W.J.



CONTINENTAL SELLING PRICES, AUSTRIA Sch. 15; BELGIUM P. 25; DENMARK R. 3.5; FRANCE F. 3.6; GERMANY DM2.0; [TALY LEGS; NETHERLANDS FL2.5; NORWAY K. J.S; PORTUGAL Backs; SPAIN Pres. 40; SWEDEN K. 3.25; SWITZERLAND F. 2.0; EIRE 150

NEWS SUMMARY

BUSINESS

Wall St.

in record

turnover

INDUSTRIAL

to a record 52m. shares. Senti-

German mark. Its trade-

• EQUITIES eased in thin

Labour ponders up 20 poll

The Labour Party's success in as confidence in the market fending off the Scottish Nation- revived. The Dow Jones Indusalists' challenge at Garscadden, trial Average jumped 19.92 to if confirmed at the Hamilton hy- 795.13 with volume expanding election which is likely next month, is a further pointer to a decision by Mr. Callaghan to go to the country in the autumn.

The swing to the Nationalists at Garscadden of 3.6 per centwas the lowest against the Govwas the lowest age of this ernment in a by-election this Parliament Mr. Denis Healey, the Chancellor, declared: "The 1

- SALES

Ready Mixed

Chancellor, declared: "The tartan tide is on the turn." Back Page: Weekend Brief Page 15
Mr. Ian Mikardo, the Left-wing Labour MP, delayed the progress of the Protection of Children Bill, which introduces heavy penalties for pediars of child pornography, in protest at Tory opposition to an Employment Protection Bill. The pornography Bill is now in danger of being killed off Page 3

Rhodesia talks

Vaults raided

Thanes Valley police believe weighted depreciation remained that a Securicor branch official unchanged at 5.75 per cent. last seen in London on Thurs. Sterling fell more than a cent day, may be able to help with to \$1.8565 (\$1.8670), its trade-inquiries into the disappearance weighted index slipping to 61.7 of about \$100,000 from the company's Panhura wants. pany's Banbury vaults.

A murder hunt was launched closing 5.5 lower at 447A. The after a post-mortem showed that fall on the week was 19.7—the the man found dead in a get biggest for about five months. away taxi-after Thursday's raid Harrods had shotgun wounds @ GILTS were steadier. Long-the chest. Police believe he hardened initially but then a member of the gang came back to overnight levels.

Sunley steps in

Bernard Sunley Investment
Trust has stepped into the GOLD rose \$4 to \$1784. battle over the Soviet Embassy's plans for a fortress-like-exten Merrill Lynch sion with an alternative office, Merrill Lynch shops and flats scheme for the Kensington site. Picture Page 3 merges with

Protest in Peking White Weld

UDR driver shot

A member of the Ulster Defence Regiment was shot dead at the wheel of a bus near Omagh, Co. Tyrone, as he was delivering heals to schools in the area.

Briefly . . .

Long-range weather: Below avertemperatures for the next . JACKSON TAILORS is to D days, says the Meteorological close 50 per cent. of its shops, mainly in the North-East, the

Restaurant owner who planned 300-400 staff at the 30 stores involved will be made redundant.

damaged by a bomb blast. • MATTHEWS WRIGHTSON Handreds of people were evac reported pre-tax group earnings usted from East Tilbury, Essex, of £8.41m. (£9.23m.) after setting while an Army bomb disposal £1.65m. aside for bad and doubt team defused a 2,200 lb. unex-ful debts and adverse exchange ploded bomb.

CHIEF PRICE CHANGES YESTERDAY

WIEL LUIPE DIMUARA	I Mac Withers
Prices in pence unless otherwise	FALLS
indicated)	Exchequer 91% 1981 198 - F
	Boots 201 - 4
RISES 110 ÷ 12	Davis (Codfrow) 74 - 11
bercom Invs 110 + 12	DRG 112 - 4
bercom Invs	GUS A 268 - 6
ric. Fritting 156 + 8	GKN
odene 33 + 4	GKN 265 - 5 Hoover A 317 - 13 House of Fraser 141 - 4
wik Save Discount 78 + 3	ICI 330 - 7
Atrocet	701 - 41
owntree Markintosh 388 + 7 td. City Merchants 60 + 4	Three Inde 272 - 8
td. City Merchants ov T	Marks & Spencer 141 - 4
iebens (U.K.) 276 + 12 Veeks Nat. Res 135 + 15	P & O Defd
reeks Nat. Res 133 + 13	Pilkington 465 - 7
nglo United 115 + 14	Scottish & Univ. Invs. 115 - 3
707 4 11	Randfonteill £334 - 1

£164m. trade gap as industry increases imports

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's current account moved sharply back into deficit in March for the second time this year. The deterioration was £344m. for a deficit of £164m.

-764

-518

+ 68

-334

Source: Department of Trade

1978 1st

+306 +300

Consequently, after the poor January result, the U.K. had a cumulative current-account deficit of £218m, in the first three months of the year. This compares with a surplus of £351m, in the final three months of 1977.

The announcement of unsettled both figures markets, and hardly allayed concern in the City since the Budget about prospects both for inflation and the current

A partial explanation at least or the deterioration was a sharp rise in imports of industrial materials, with volume up by more than 11 per cent, in March and 12 per cent, in the materials could be exceptional, first three months of the year and fall back in later months.

that this could reflect a decision Tuesday's official forecast of a decline.

The strength of the duction in March—the biggest for a year—and a smaller in the year, and the achieved.

The strength of sterling half of this year is to be earlier in the year, and the achieved.

The strength of sterling half of this year is to be earlier in the year, and the achieved.

The strength of the strength of sterling half of this year is to be earlier in the year, and the achieved.

The strength of the strength of the winter ensured that there was only a negligible improvement in the strength of Dr. David Owen, the Foreign duction in March the higgest earlier in the year, and the schieved.

Secretary of State, began talks with the Rhodesian Patrotic Front in Dar es Salazm. In Salisbury, nine black Cabinet Ministers were sworn in for DOLLAR improved in thin Rhodesia's transitional multi-trading against most major cur
Rhodesia's transitional multi
Dr. David Owen, the Foreign duction in March the higgest of the strength of sterling achieved.

The latest figures underline ensured that there was only a chieved.

The latest figures underline ensured that there was only a chieved.

U.K.'s trade prospects being first quarter.

Industrial production figures the more cautious view of the deficit on trade in oil in the first quarter.

Industrial production figures the more cautious view of the more cautious vie Ministers were sworn in for Education and the Modern and Second S

BY DAVID FREUD

The Department of

came back to overnight levels THE 12-MONTH retail price food, expressed at an annual

(DM2.02321) against the West to the levels of last spring. £1.5bn. projected in October.

German mark. Its trade. In so far as there has been a Imports of goods and services significant rise in stock levels, are expected to rise more rapidly Balance of payments table, Page the recent level of imports of than exports in the next 13 4; Editorial Comment, Page 14

Inflation rate

falls to 9.1%

This is the lowest yearly rate 8 per cent.

months in the volume of imports BALANCE OF PAYMENTS respectively in real terms—as a result of a high level of con-£m., seasonally adjusted sumer demand in the U.K. and a slow growth of world trade. In the last three months the volume of exports of goods has -505 risen by more than 4 per cent... +483 items, while import volume has +351 jumped by 11 per cent. -218 The existing high level of im-

+170 per cent. rise in the last three + 26 months in the volume of imports -234 of finished manufactured goods. +180 again excluding erratic items.
-164 Exports of manufactured goods rose by 3 per cent, on the same basis.

The total volume of exports fell by 51 per cent, last month compared with the exceptionally high figure in February. Adverse An improvement of some kind movements in exceptional items Officials suggested yesterday is certainly necessary if last account for only part of the

Industrial output up, Page 3;

RETAIL PRICE INDEX

before tending easier in after inflation rate continued to fall rate. This stood at 6.8 per cent. hours trading.

• GOLD rose \$1 to \$1783.

• GOLD rose \$1 to \$1783.

• GOLD rose \$2 to \$1783.

Soviet Bloc diplomats walked out of a Peking banquet to welcome with Wall Street securities firm, is to when Li Hsien-nien, the Chinese vice-Premier, attacked Moscow's policies in the Horn of Africa, per cent, is to member-countries of the Organisation for Economic Co-operation and Development in the same period, policies in the Horn of Africa, per cent, is to mid-February and an average rise of 7.8 per cent, in the month to mid-March, mainly because of increases in car prices, alcohol and Development in the same period.

Sterling's decline in the past to some extent by lower prices couple of months is already. On a shorter-term comparison, affecting industry's raw material for petrol, test and margarine.

Weld's 3,000 employees are expected to continue with Merrill Lynch after the merger.

Building Society where from garding introduced two weeks ago. Back Page. The Grays Building Society, where from the accounts, is to be taken over by the Woolwich. Page 3

Sterling's decline in the past to some extent by lower prices couple of months is already affecting industry's raw material couple of months is already couple of months is already couple of months is already affecting industry in a sample of months is already affecting industry in a sample of months in the international couple of months.

Food prices for petrol

The Department of Employ.

The Department of Employ.

The Department of Employ.

The Department of Employ.

The Department of retail ment said yesterday that the last year's Budget, while the rise price inflation of more than 10 retail price index rose 9.1 per this month is unlikely to be per cent, in the first half of next cent, in the 12 months to mid
The Department of Employ.

The Department of the price inflation of more than 10 retail of the price inflation of more than 10 month is likely to be less than end of this year and 11-11.5 per

Exxon in talks with RTZ

Selvential after an operation to remove a brain cyst. Selvential machine gun attack for which the Basque separatists were blamed.

Twelve double-decker buses were gutted in a fire at the Southdown depot in Hove, Sussex.

Selvential after an oil platform business. Page 3

EXXON CORPORATION, the in a broadly-based diversification business. Page 3

EXXON CORPORATION, the in a broadly-based diversification policy, although considering its size—1977 revenues totalled viable spread of relatively young shout the possibility of Exxon Says that it has by Pirelli, is moving its base ended, Exxon says that it has broadly-based diversification policy, although considering its size—1977 revenues totalled or result in a broadly-based diversification policy, although considering its size—1977 revenues totalled or result in the U.S.

Although the discussions have in the U.S.

Although the discussions have more freedom in of future joint mineral venual trust implications of its moves that it has been discussions have in the U.S.

However, the company has thous to-day would reach astro-point in the U.S. has no nomical proportions; the Papua international uranium.

The moves many discussions have in the possibility of future joint mineral venual trust implications of its moves to take in RTZ.

Although the discussions have that it has been discussions have in the U.S. has thous to-day would reach astro-point in the U.S. has New Guines Barrellian in the U.S. has no policy, although considering its size—1977 revenues totalled or result and takes of the total and takes size—1977 revenues totalled or result and takes size—1977 revenues totalled or result and takes size—1977 revenues totalled or result and takes size—1977 revenues totalled or takes size—1977 revenues totalled or ta

gutted in a fire at the Southdown depot in Hove, Sussex.

Sir Kenneth Bartaclough, 71, retired as Chief Metropolitan Majors trate.

Caristie's sold a painting by van der Neer, the 17th century Dutch artist for £190,000 in a £1.84m. protein sile. Page 13

Jakarta's newly-built Istiglal magnet, which has room for fall of 14.4 per cent. for the more such as fall of 14.4 per cent. for the more swere disclosed in statement to-day which said: "We have had discussions with RTZ on ways in the which we might participate in the company either directly or through future joint ventures."

Exxon is not considering to the move were disclosed in interests, a \$4bn. a year require a capital cost in excess developing computer and informative developing computer and information transfer operations.

It is also building up a mineral operation with explorations in the U.S. Canada, Australia and South Africa and last year spends in the U.S. Canada, Australia and South Africa and last year spends in the U.S. Canada and South Africa and last year spends in the U.S. Canada and South Africa and last year spends in the U.S. Canada and South Africa and last year spends and South Africa and last year spends of a major Chilean copper mine.

Exxon is not considering the company either directly or through future joint ventures.

Exxon is not considering to a major Chilean copper mine. It made a significant copper which said information transfer operations.

It is also building up a mineral operation with explorations in the U.S. Canada, Australia and South Africa and last year spends of a major Chilean copper mine. It made a significant copper which said: "Exxon is not considering to a major Chilean copper mine. Thus, with its share price demonstor transfer operations.

Exxon is not considering to a major Chilean copper mine. It made a significant copper which explorations in the U.S. Canada, Australia and South Africa and last year is profit and the proposition operation in the U.S. Canada and South Africa and last year is profit and the pro

CONTENTS OF TO-DAY'S ISSUE

lome news—general 34 —labour 4	U.K. companies	Commodities U.K. stock market
		:

FEATURES

The odd ministerial alliance which helps small firms 14

Video battle to win a place

TV and Radio INTERIM STATEMENTS ANNUAL STATEMENTS J. Bibby & Sans ...

Sterling down

one cent BY MICHAEL BLANDEN

THE POUND fell in foreign exchange markets yesterday after the publication of the U.R. trade figures and the stock market continued its uneasy post-Budget reaction. The Bank of England stepped in to support sterling, and succeeded in bringing it and from its warst levels in

and succeeded in bringing it up from its worst levels in thin market trading. But the pound closed with a loss of 1.05 cent at \$1.8565 after touching \$1.8545 earlier in the day. In terms of its tradeweighted index related to a basket of other currencies, the value of the pound dropped to

value of the pound dropped to 61.7, its lowest since August last year, compared with 62 on e previous day. Besides the initial adverse

reaction to the trade figures, pound suffered in relation to the dollar which showed a general tendency to improve. On the stock market, prices of gilt-edged securities beld up relatively well in the face of the trade figures, with long-dated stocks little changed at the close and the short stocks show-

ing falls of up to 3. In later dealings, however, long stocks were tending to fall again, and the market re-

mained uneasy. The pressures on the market fave reflected doubts over the Government's Budget strategy regarding the money supply and the horrowing requirement, and uncertainty in finding a new trading level after Tuesday. day's I point increase in the Bank's minimum lending rate This rise was reflected in the money markets and the

The Financial Times Government securities index slipped

hy 0.03 to 71.50, to bring its fall this week to 2.46, the big-gest since November 1973. Lex, Back Page

£ in New York April (4 \$1.8560-8670 0.06-0.01 rife 0.34-0.19 die 1.80-1,60 rife

Boeings plea by British **Airways**

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS entered yesterday into the controversy about Anglo-American aerospace collaboration. It disclosed that it wanted eventually to buy Boeing's proposed 757 short-to-medium airliner, as well as its 737 short-range jet.

The airline confirmed that it had told Mr. Edmund Dell, the Trade Secretary, that it would like to buy 18 Boeing 737s in 1980 to replace its ageing fleet of Trident Ones and Twos.

Mr. Ross Stainton, deputy chairman and chief executive, said the airline had told the Government that it, would tike to have eventually perhaps as many as 40 of the proposed 757 twin-engined 160-seater jets to replace its Trident Threes from the mid-1980s on.

New Concept

Mr. Stainton said: "British Airways believes that by far the controversy it would provide a useful aircraft for its fleet in the late 1980s.

If this were developed, British Airways believes it might then

Mr. Stainton said: "British Airways believes that by far the Airways believes that by far the Airways believes it might then most important factor in the be possible to phase out its long-term outlook for Britain's Boeing 737s, and the airline air transport—the manufacturers, might even profit on them the airlines and their employees because of their very high —is the fostering of a new con-cept of a transatiantic approach John Wyles writes from New to building, choosing and operat- York: The U.S. Export-import

ing new jet aircraft.

"This would mean combining support for American aircraft the heat airframes and the best most saleable aircraft. It would mean that the airlines of each country could choose the most suitable aircraft and engines of nationality.

Nork: The U.S. Export-import Bank has decided to step up its support for American aircraft the heat aircraft and best and bodied jets compete in foreign markets with the European Airbus.

Direct loans. regardless of nationality.
Such an approach has al-

British Airways already uses tion Boeing 747 jumbo jets and Lock. A300.

American engines; but the pro- some routes as a U.S.-produced posed Boeing 757 would also have long-haul jet, and in these cirposed Boeing 757 would also have long-haul jet, and in these circumstances the European manufacturers enjoy better Government in the airliner's development; Boeing has asked that the bank has not the teeth the State-owned arrently manufacturers.

One-Eleven Boeing 707 and VC-10 jets. show clearly how the export It says it does not want to finance available to aircraft become involved in a public manufacturers has become a wrangle over its aircraft choices crucial factor when competing for the future, but makes clear for airline orders.

privately that its studies unwant to make the transfer of match the statement of the statement

Direct loans

The bank has provided direct ready been stimulated by the recent Pan-American choice of Rolls-Royce RB211 engines in their TriStar fleet."

The bank has provided direct loans for some time to belp foreign sales of U.S.-made, medium-range jets in competition with Airbus Industrie's medium-range jets in competi-tion with Airbus Industrie's

heed TriStars with Rolls-Royce The U.S. companies have that some foreign airlines think The Boeing 737 would have the Airbus as appropriate for

the State-owned arrest manu-facturer for an early decision on competitive footing, and the whether it wants to collaborate Export-Import Bank's extension Bank was able to re-engage its in the project.

The airline must spend over ment that more could be done.

Since MLR after yesterday's The spend over ment that more could be done.

Since MLR after yesterday's The spend over ment that more could be done.

Since MLR after yesterday's The spend over ment that more could be done.

Since MLR after yesterday's The spend over ment that more could be done.

> doubtedly favour U.S.-built air- it was unable to match the financing offered to Eastern Air-For example, the cost of its lines by Airhus Industrie, proposed purchase of 737s is Britain had to take the unprefisom, against £129m, for a cedented step of agreeing to comparable fleet of One-Elevens, provide credit insurance cover But the operating costs of 737s for the whole Pan Am-TriStar are so much better that the air-deal to secure the engines order line will get £10m, higher profits for Rolls-Royce.

> > DAILY TELEGRAPH 7.178

TWO WAYS TO INVEST

90 AG 530418

Complete this section to make a Capita Investment (minimum £1000). Do not will be sent to you stating exactly how much our certificate will follow shortly.) in ACCUMULATION INCOME units

you want to see really spectacular results

The big potential growth sector remains

the American market SUNDAY TIMES 15.178

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 68Q TELEPHONE: 01-626 4588 This section to be completed by all applicants

AN OFFER FROM M&G

M&G AMERICAN & GENERAL FUND The US stock market, in stark contrast to that of the UK. -an American fund is the place to be if

The US stock market, in start Contrast to that of the UA, has performed disappointingly over the last year, with the Dow Jones reactiving a 3-year low on February 28th. Although share prices in America could decline further, share values are loday more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the articipated recovery takes place, it is likely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy. ominant economy. The M&G American & General Fund is designed to in-

vest in a wide range of American securities, with maximum long-term growth as the main objective. Investment is partially through back-to-back loan facilities in order to reduce the effects of the dollar pramum. The estimated gross current yield for Income units is 0 at the buying price of 46 5p on 12th April, 1978. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.
The price of units and the income from them may go

down as well as no.

Prices and yields appear in the FT daily. An initial charge of 34% is included in the price; an annual charge of 4% plus VAT is deducted from the Fund's gross income. Distributions for Income units are gross fracting. Distributions for income units are made on 20th September and 20th March net of basic rate tax and are reinvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th September, 1978 You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 1½% commission is payable to accredited agents. Trustee: Lloyds Bank Limited. The Fund is a wider-range secontly and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST
As an afternative, or in addition to investing a capital sum, you can start a Regular Monthly Saving Plan through a fire assurance policy for as little as £12 a month, you are normally entitled to claim tax reflet at the state of £17 are not £100 need.

normal and are marining counted to cannot tax rener at current rates of £17 for each £100 paid.

On a £20 Plan, tax relief at present rates can bring down your net monthly cost to only £16 ·60, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or

under. An element of life cover is also provided for higher ages, up to 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting-up expenses.

M&G is a member of the Life Offices' Association.

D4 ADDRESS PLEASE INVEST E delete as applicable or Accumulation units will be issued) of the M&G WISH TO SAME C OCCUPATION

OR 512 Complete this section if you wish to make a Regular Monthly Saving (minimum \$12 a month). each month in the M&G American & General Fund. l enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. imperstand that this payment is only provisional and that the company will not assume risk until formal obtaination of acceptance has been exceed. NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made) Are you an existing M&G Plan holder? Yes /No If you cannot sign Part I of the Declaration below delete it and sign Part II.

If you cannot sign Part I of the Declaration below delete it and sign Part II. Declaration PART I i declare that to the best of my better, I am in good health and free from decesse that I have not had any senous diness or major operation, that I do not engage in any haratidous sports or pursuits, that I do not engage in available except state daying observed or recognised routes, and their no proposal or my tide has ever been adversely traited.

PART II I agree that any declaration made by me in connection with this proposal stall be the basis of the contract between me and M&G trust (Assurance) I id., and that I will accept their custificant form of policy I agree to provide any further information the company may require.

(A specimen of the policy form is available on request)

Registered at England No. 1048359. Reg. Office as above

THE M&G GROU

..... 187 + 19 - Tasminex 90 - 10

rate movements. Page 16 and Lex

Lex
May of the Week ...
Motoring
Property
Racing
Share Information ...

For latest Share Index 'phone 01-246 8036

UNIT TRUSTS

U.S. industrial output index moves up 1.4%

THE U.S. index of industrial pro- Tuesday. duction climbed 1.4 per cent. last There were indications to-day month, the sharpest increase for that, despite Administration a year and further evidence, insistence that the tax cut should be conomists, that the economy bers of the economic policy may be more healthy than has group believe that perhaps \$5bn. The Federal Reserve, which issues the production figures, said they reflected milder weather and the settlement of the coal strike and that last months gain was the largest in March, 1977.

To-day's figures are bound to add some weight to those inside evidence in sinite that the that the that the tax cut should make the tax cut should make a ruled that carbon steel plate from Japan is injuring domestic producers.

The ruling, which complements of the U.S. Treasury decision last others share Mr. Miller's belief that the whole package should be makers were dumping steelplate, paves the way for the impossition of anti-dumping duties.

But it is largely technical since the steel price trigger mechanism decision and Mr. Jody Powell, makers against cheap imports the President's Press Secretary, came into effect in February, and some time after the investigation to the settlement of said vesterday that the Adminisa year and further evidence, insistence that the tax cut should

tration is still urging Congress business will need the invest-duction and transport costs.

to pass by October 1. ment incentives built into the Having secured that, the

Steelmakers win ruling on imports from Japan

NEW YORK, April 14. THE U.S. steel industry has won a technical but significant victory in its campaign to stop cheap imports from Japan. The Inter-national Trade Commission, an independent Government agency,

To-day's figures are bound to the President's Press Secretary, came into enter its Petrusian add some weight to those inside said vesterday that the Administration who are tration has no inclination "at the into carbon plate started following along with Mr. William moment" to withdraw the tax cut. It lowing a complaint from Gilmore Miller, the chairman of the Fed, Until now, senior officials have Steel, a West Coast producer. Until now, senior officials have there may be a case for been arguing in public that by Under the trigger mechanism, delaying all or part of the \$24bn. next October, the economy will the Treasury sets prices for steel net tax cut which the Administration when the investion and transport costs. tration is still urging Congress business will need the investto pass by October 1.

Mr. Miller suggested earlier tax package.

Mr. Michael Blumenthal argued ther dumping complaints.

Mr. Michael Blumenthal argued ther dumping complaints.

Mr. Michael Blumenthal argued ther dumping complaints.

However, the ITC ruling could since 1971 and was the steepest drop since 1957. The as part of an effort to get the at a news conference this week result in formal duties on Japanas part of an effort to get the at a news conference this week result in formal duties on Japanbeautiful of lower commodity prices caused by the world recession and the rapid increase in the value of the yen (up 17.5 per cemt. during the year).

Carter holds policy session

BY OUR OWN CORRESPONDENT

PRESIDENT CARTER has think the President is doing a has unveresumated the property of that have arisen.

Invited most of his Cabinet and good job and that he gets poor that have arisen.

Many on every issue from the marks on every issue from the some senior aides to a two-day marks on every issue from the middle East to the economy.

Session at the presidential retreat At the same time, the Administration has no certainty now that mise on the issue of natural gas month's controversial referendum, writes Our Foreign Staff. Among over" this week-end following it will even see the second prices have met little success. the barrage of criticism that has Panama Canal Treaty through Mr. Jody Powell, the Presi-

over" this week-end following it will even see the second prices have met little success. the barrage of criticism that has been directed at the Administration from all sides.

The meeting coincides with that this Treaty has encountered the President and his Cabinet a who is to blame for the problems the two-day meeting would give who is to blame for the problems the two-day meeting would give who is to blame for the problems the two-day meeting would give who is to blame for the problems the two-day meeting would give who is to blame for the problems the two-day meeting would give which shows that only 46 per President's lobbying bas been in the course corrections."

The area of the American people effective at times and that he course corrections."

The area of the same of the plans of the plans of the political organisations formed to fight the plans of the government "—which the government describes as effective as effectiv

Zia seeks Government changes

formation of a national govern-first suggested it last month. ment. Informed sources say The People's Party, once lead General Zia wants such a quasi- by the condemned Mr. Bhutto, is General 213 wants such a quasi- by the contemned air. Santo, is civillan government to be formed against any co-operation with the to discuss the distribution of before he leaves for a state visit army, but a faction lead by a portfolios and how a national before he leaves for a state visit army, but a faction lead by a to Saudi Arabia on Sunday. former minister, Maulana Kauser Observers in Pakistan see its Niazi, has broken away and calls establishment as a means of itself the "Real People's Party." spreading responsibility if for This faction has said it will The politicians expected to mer Prime Minister Ali Bhutto's work with the army if it is for join the government are even appeal to the Supreme Court the good of the country.

The politicians expected to meet the syrians.

The politicians expected to meet and the Syrians.

PAKISTAN POLITICIANS repre- tion National Alliance and the (NDP). Its effective leader, Mr. senting all parties are meeting in independent Tehriq I Istiqual Wali Khan, is understood to be Rawalpindi with the military Party have shown some enthu-strongly opposed to any "deai" ruler General Zia ul Haq on sizem for such a civilian govern- with General Zia unless the Saturday morning to discuss the ment since the military regime regime makes an explicit commitment to democratic elections.

> government could fit in with the Advisory Council of bureaucrats and senior generals

Saturday's meeting is expected

any such administration by the governments that mercy should

Row over Australian trade discussions

threat of discriminatory retalia- Denman.

Earlier to-day, Prime Minister Talks on a framework trading fence material.

Sir Roy expressed "surprise Fraser denounced the EEC as a agreement between the EEC and fence material.

The Commission reacted to and concern," at Mr. Fraser's narrow, self-interested trading bitter chiticism of the EEC by dequinctation of the EEC, accord—group trying to make the world Australian Prime Minister log to an EEC statement after dance to its tune.

Malcolm Fraser in a speech in the meeting.

THE EUROPEAN Common Sydney earlier to-day by sum. The statement said the two Market's Executive Commission moning Australia's Ambassador sides had agreed earlier this to-day said talks with Australia to the Community. Sir James month to put off bilateral trade primsoll, to a meeting with the negotiations, from the second on trade problems had been post- EEC's Director General for Exhalf of May to the second week poned because of an Australian ternal Relations, Sir Roy in June.

Good news tor

The Government's decision to lift certain restrictions on the use of credit cards has enabled us to make improvements to the service we offer.

Minimum repayments reduced.

The minimum monthly repayment is reduced from 15% to 5%. Barclaycard statements will now show the 'minimum payment' as 5% of the outstanding balance, or £5—whichever is the greater. This means that, for example, the first payment on a £200 purchase will be cut from a minimum of £30 to £10.

Cash advance limit increased. Barclaycard Cash Advances (obtained from any bank in the British Isles displaying the BARCLAYCARD service here'sign) may now be for any amount-providing it is available within the cardholder's credit limit.

This loan may be taken in cash or transferred to the cardholder's personal current account at any bank. A charge of 21/2% will be added to the amount borrowed, and the total included on the next Barclaycard statement. The period from when the loan is taken until 25 days after the date of the statement is interest free.

For more details of these services please write to Barclaycard or enquire at any Branch of Barclays, the Bank of Scotland the Yorkshire Bank, the Co-operative Bank or the

Allied Irish Banks. Barclaycard Department MA



Tokyo calls off friendship talks with China

JAPAN YESTERDAY put of talks on a proposed treaty of peace and friendship with China after Peking refused to withdraw 20 fishing boats which had again salled into disputed waters around the Seu-kaku Islands. Japanese patrol beats and aircraft continued to keep a watch on the arca.

On Wednesday about 100 Chinese fishing bonts, some armed with machine guns, had sailed within the 12 mile limit around the Senlaku, or Tiaoyu, islands, which Tokyo claims

Japanese

prices up

last year

only 0.4%

Ghana detains

top politicians

the government describes as effec-tively a "no-narty" state but its opponents allege is a device by

Caim prevailed in Beirut's south-eastern suburbs vesterday after a ceasefire ended five days of fierce fighting in which 100 people

were believed to have been killed and scores wounded, Ibsan Hijaz

writes from Beirut. Saudi and Sudanese, units of the Arab Peacekeeping Force book up posi-

nours between UN Secretary-General Dr.: Kurt Waldheim and representatives of the Turkish Cypriots who presented him with new proposals for the future con-stitution of Cyprus appears to have ended without any progress.

Brussels for preliminary talks. Mr. Jenkins made clear, that an

eventual agreement would only be a framework for specific trade arrangements with individual Cornecon states, not Comecon as such.

SAAB-SCANIA, the automobile and aircraft manufacturer, and the

of missile development and pro-duction has been prompted by the Swedish Government

At least 24 people have been killed in clashes in two northern Indian States and violence has also flared in other parts of the

country, reports Reuter from New Delhi. Seventeen died when rival sikh religious factions fought in the Sikh holy city of Amritar in Punjab State. At least seven people were killed when police opened fire on rioting workers at appropriate the seventeen and the seventeen and the seventeen at the seventeen and the seventeen at the seventeen and the seventeen at t

a university in Uttar Pradesh. The Times of India put the death

toll at Panthagar agricultural university, 200 miles north-east of New Delhi, at 16.

Comecon income slows

The rate of increase in the over-

Comecon, the nine-nation econo-

mic group which includes the

for 1976-80 of 30 per cent.

Riots in India

Swedish merger

Calm in Beirut

after ceasefire

were returned to Japanese ownership by the U.S. along with Okinawa and the Ryukus in 1972. Both China and the Nationalist government in Taiwan claim ownership of the

Mr. Sunao Sonoda, the Japanese Foreign Minister, vesterday told the Cabinet that Japan would not resume discussions until the issue was settled. He added that it was a premeditated act by Peking and that China was very wrong if it thought it would draw

Japan into talks in this way. The Chinese action appears to have come as a complete surprise to Tokyo. It is out of character with recent trends in Chinese foreign policy which has seemed to aim at playing down sensitive issues in its search for improved relations abroad, particularly with neigh-bour countries. The last offthe question of the Senkakus was that the issue could be

friendship treaty. While Chinese officials in

both Tokyo and Peking have. countered Japanese protests by referring to their Government's 1971 statement affirming Chinese ownership of the islands, there has been some hesitation on the Chinese side. Peking's ambassador to Japan, when interviewed yesterday. said he had not received any instructions from his home Government and that the situa-tion would be clarified shortly. In Peking, a Chinese official said he would investigate the

OME

adustri

The Chinese Ambassador to Tokyo added that he thought the situation might have some-thing to do with statements some Japanese had been making in the last two weeks, presumably implying that the action was intended to bring pressure on those who oppose the treaty because of their links with Talwan. However, the sharp reaction of the Tokyo Government makes it seem unlikely that such tactics will

Commodity

may resume

with scepticism by the West which fears a repetition of the

breakdown last November.

Mr. Edmund Dell, Secretary

of State for Trade, said that if

the conference had been a nego-tiating session there was sufficient common ground for the delegations present to have established the framework of a

Fund between them.

As it emerged at the confer-

fund talks

in July

Britain rejects Community ultimatum on tachographs

shelved so as to remove a

stumbling block from the negetiations over the peace and

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Wholesale prices rose only 0.4 per cent during fiscal 1977, which was 1.8 per cent less than the year before, the Bank of Japan announced yesterday. Our Own
Correspondent reports from
Tokyo that it was the first time
that wholesale price rises have
slowed since 1971 and was the

uphold the Commission in actions mission to-day, the Government of the EEC.

BRITAIN TO-DAY rejected an brought over alleged breaches of argued that compulsory introduction of the tachograph would be community rules which require heavy lordes and coaches to be quired by EEC law on all new remained as strongly opposed to fitted with tachographs, the heavy goods vehicles and pas- it as at present. It could lead to device used to measure the time senger vehicles as well as on serious industrial disruptions and at rest.

The Government's refusal sets to be against with the EEC Commission, this year. A waiver has been system of checks was already in the prospect of a successful to flating the the European Court of Justice on charges of falling to Carry out its obligations under the Rome treaty.

A Commission spokesman said he expected a declaim to be taken later this month on whether to prosecute the U.K.

Lawyers in Brussels do not rate Britain's chances of winning U.K. entered the Community, and the facts of the case are fairly except Ireland, against which provided in the continent and are the facts of the case are fairly except Ireland, against which provided in the opening of the community, and the continent and are the facts of the case are fairly except Ireland, against which provided in the continent and are the breakdown last on the continent and are the breakdown last on the breakdown last on the continent and are the facts of the case are fairly except Ireland, against which provided in the community and the cedings are also pending.

The Commission of British has to far repetition of the devices have the facts of the case are fairly except Ireland, against which provided in the cedings are also pending.

The commission of British has so far been treated in London the breakdown last November. the facts of the case are fairly except Ireland, against which pro-drivers on the continent and are clear-cut and point out the ceedings are also pending. already installed on British court has tended in the past to In its reply, sent to the Com-lorries travelling to other parts

French jobless increases again

BY DAVID CURRY

rose in March for the second found more than half a million month in a row, reversing its jobs for young people. Employers pre-electoral improvement. This have, in guarded terms, said they easonally adjusted rise of 2.7 will try to make most of these

UNEMPLOYMENT last Autumn is said to have time working the whole picture difference remains the insistence

looks gloomy.

While the Prime Minister, M. official finance for the Fund Raymond Barre, has always should include direct Governments that unemployment will ment subscriptions. Developing per cent. to 1.07m. unemployed jobs permanent.

only improve as the economy as a serious that the Fund could hold added to union fears that comBut it also appears the price a whole gets better, some of his ensure that the Fund could hold added to union fears that comBut it also appears the price a whole gets better, some of his ensure that the Fund could hold added to union fears that comBut it also appears the price a whole gets better, some of his ensure that the Fund could hold added to union fears that com-

per cent to 1.07m. unemployed added to union fears that companies may take the Governoment's emphasis on restoring the finances of the corporate sector redundancy of older workers in as an invitation to shed labour loss-making areas later, since should be a priority.

Although the Ministry of young people last year are now in loss-making sectors.

Although the finances and the rise was a declaring redundancies.

Although the figures were "preoccupying."

The fact that more than a seasonally adjusted 2.7 per below 25 may also persuade the count of those out of work were below 25 may also persuade the Covernment to launch a new cies also decline to 1.073m. But the Covernment to launch a new cies also declined in March by campaign to recruit young people to coalition partners are more impaired to tail is added to that of short
as an invitation partners are more impaired. The Gaullists, notably, tation and could act as a gingar group in promoting new consideration and could act as a gingar group in promoting and could act as a gingar group in

German vehicles for American forces: But the Germans still point to a heavy imbalance which the purchase of AWACS would

surplus cash to make a Common Fund workable without addi U.S. and Bonn discuss arms deal Fund workable without addi-tional resources from Govern-

ment contributions.

Mr. Dell's argument has been BY JONATHAN CARR

BONN, April 14.

BY JONATHAN CARR

THE ELEMENTS of a big West the idea of taking the Gepard as with the stressed spondent adds that the Greek s

s a squeement between the EEC and for such a framework trading agreement between the EEC and fence material.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In return for further view of the fall of the dollar against the Deutschmark.

"In the give against the Deutschmark.

But the give against the Deutschmark.

But the portent against the Deutschmark.

But the portent against the Deutschmark.

But the for a walk in the dollar against the Deutschmark.

But the for a walk in the ferman product the fall of the dollar against the Deutschmark.

But the for a walk in the

It is noted that the U.S. has agreed to take a German tank gun in the 1980's and has bought



SELF BUILD SCHEME Rutherford BATTLE SUSSEX ENGLAND BRATTLE 2244

Schroder

Britain's largest and most respected Merchant Banks. Our experience and skills in world stock markets are such that many leading companies and institutions entrust us

Investment objective-capital growth SCHRODER INCOMETUND. Investment objective - income growth, SCHRODER EUROPE FUND.

growth of well-managed European economies. Investment objective—a balanced fund seeking income and capital growth.

To find out niore about having Schroder Wagg manage your ments, please write to Mr. M. Smith, Schroder Wagg Unit Trusts,

Schroder Wagg

Wagg Henry Schroder Wagg & Co. Limited is one of

with the investment of substantial sums of money on Private investors can also benefit from our expertise by investing in our Unit Trusts. There are four Funds: SCHRODER-GAPITAL FUND.

Investment objective—to participate in the steady **SCHRODER GENERAL FUND.**



merge their missile manufacturing operations, according to a communique from the two Swedish concerns. A joint company, Saab-Balanced Force Reduction troops from Europe, in exchange (MBFR) talks which began here for the withdrawal of the Soviet in October, 1973. Though the tank army from East Germany. Before Missile Corporation, will be formally tabled in initiative will be formally tabled tonly next Wednesday at a five Soviet divisions (about plenary meeting; the Warsaw 68,000 men) and some 1,700 missile output goes to the Swedish armed forces and the co-ordination details at an informal meeting only from East Germany but also earlier this week. The latest Western proposals At the same time the West is

involve concessions which, according to Western sources, should make it easier for the East to account the abiligation that should make it easier for the East earlier Eastern complaints and to accept the original NATO proposals put forward already in about two-thirds of the 29.000 December, 1975. In view of the U.S. soldiers should be taken large imbalance in ground forces from specifically designated and tanks, in favour of the East. units, which obviously means NATO still insists on reaching a West Germany. Finally, NATO common ceiling on ground forces is now willing to offer more But it would now be willing to specific commitments concerning accept the principle of equal neraccept the principle of equal per-troop reduction by all direct par-centage cuts, once an approxi-ticipants in a second stage, fol-mate parity has been established lowing a troop cut agreement Warsaw Pact forces outnumber affecting U.S. and Soviet troops.

NATO forces in the central The new NATO plan basically region by 150.000 men and by follows the ideas put forward by 2.7 to 1 in main battle tanks. the West German Government Another change concerns the almost a year ago.

Latest MBFR plan put

NATO HAS put forward a pack- proposals favoured almost 21 increase.

age of new proposals designed years ago. At that time the West to break the deadlock at the 18 offered to withdraw 1,000 U.S.

to the Warsaw Pact

and aircraft manufacturer, and the Bofors armaments company are to nation East-West Mutual and nuclear warheads and 29,000 U.S. marge their missile manufacturing Balanced Force Reduction troops from Europe, in exchange operations, according to a company of the Swedish (MBFR) talks which began here for the withdrawal of the Soviette and the form the form for the Company of the Swedish (MBFR) talks which began here for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the Soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the form for the withdrawal of the soviette and the soviette a

Vorster faces poll test

Soviet Union, its East European IN WHAT is seen here as a tests in only two wards. The allies, plus Cuba and Mongolia, crucial test of the South African pol) in those contests was less dropped last year to \$1 per cent. Government's attempts to accom- than 6 per cent. from 5.5 per cent, in 1976, the modale urban black political. To-morrow's by-elections have party newspaper Prayda reported aspirations, by elections are to be been ordered by Dr. Connie to-day. David Satter writes from held to-morrow in 15 seats for a Mulder. Minister of Plural Rela-Moscow, earlier this year Mr community council in Soweto, tions and Development, in an Nikolai Faddeyey, the Comeron: Although community councils attempt to improve the response Secretary. Save a preliminary have been introduced in several and achieve a workable council figure for 1977 Comecon national than community of the several and achieve a workable council figure for 1977 Comecon national than community of the council figure for 1977 Comecon national than community of the council figure for 1977 Comecon national than community of the council figure for 1977 Comecon national than council figure for 197 income growth of 6.0 per cent. No other parts of the country with with elected members, explanation was given for the a reasonable degree of success, new lower figure, which will make the elections first held in Soweto is more difficult for Comecon to in February were a fizeco, with achieve its overall growth target into candidates unopposed 19 for 1976-80 of 30 per cent. seats without candidates, and con-

HOME NEWS

Chapman

and Rowe

case jury

unable

to agree

FINANCIAL TIMES REPORTER

HE JURY dealing with the two remaining defendants, in the protracted Chapman and Rowe

stockbroking case at the Old Bailey failed to agree on their verdicts yesterday after a trial lasting three months.

udge Neil McKinnon, QC renewed bail for both defend

ants. Mr. Alan Harman, aged 34, and Mr. John Michael Good

sell, 35, after discharging the jury from service.

t is expected that there will be

a conference next week be-tween Mr. Neil Denison, QC,

and Mr. Timothy Cassel, prose-cuting counsel, and the City Police to review the position

A report will then be made to the Director of Public Prose-cutions, with whom the ques-

tion of any re-trial rests.

Mr. Harman, who joined Chap

man and Rowe as a partner in 1970. and Mr. Goodsell, who

was its managing clerk still face the indictment of 10 counts covering conspiracy to

defraud clients and other

Four other former partners who

were put on trial with them,

when the hearing began at the Old Bailey in January, have now been cleared of all these

They are Mr. George Miller,

aged 38, and Mr. Raiph Clarke.

50, who were acquitted by the trial jury on Wednesday, and Mr. Victor Andrews, 33, and Mr. John Gordon. 37, who were

found not guilty on the judge's

The ordeal of waiting for the

verdicts began four days ago for Mr. Harman and Mr. Goodsell. The jury spent

Goodsell. The jury spent three successive nights at an hotel during their delibera-

inally, the jury of eight women and four men returned

to court at 3.45 p.m. and said

that they found it impossible

The judge said that it was clear

that they had reached "the limit of human endurance."

and that in the interest of

justice. they should discharged.

to reach any verdicts.

direction six weeks ago.

Long wait

Finally, the

output rises

a little

ommod

fund talk

may resu

sevel of output shows only a small improvement.

This is in line with the engagements to the Woolwich were being taken "with all to help. "This is the first time security extended to investors in possible speed."

This is the heginning of the week by the Confederation of British Industry, which concluded that there was no firm evidence "of any noticeable to be permit a transfer of the woolwich were being taken "with all to those of the entire movement. Some of the entire movement to be may be that investors of the said it was not prepared used to illustrate the underlying to help. "This is the first time security extended to investors in that societies have been asked to secure the savings of investors ber societies. The largest societies might earlier promises that investors been heartened by their excelling the movement to be made to help. "This is the first time security extended to investors in a member society and I have the largest societies might to make smaller contributions (uwards this fund, to reflect the savings of investors."

mates yesterday by the Central of Mr. Harold Jaggard, chairman amount eventually found to be expected to call for wider powers Statistical Office. The index for and secretary of the Grays. An outstanding in the Grays' to reduce the chances of any manufacturing industry rose 0.6 inquiry on behalf of the Chief accounts.

Statistical Office. The index for and secretary of the Grays. An outstanding in the Grays' to reduce the chances of any manufacturing industry rose 0.6 inquiry on behalf of the Chief accounts.

The official feeling is that these galus bring the indices back to the levels of the earlier part of last year after various disruptive factors in the closing

Slow start

This was in line with the CBI demand to companies producing consumer goods for the home

"This seems to suggest the beginning of a period of economic growth, but with a slow start," it said.

Comparing December-February with the previous three months, there was a gain of 1.1 per cent, in the all-industries index and 0.7 per cent,

electricity and gas consumption penalties for peddlars of child He pointed out that if his putes, more than normally in the seasonal adjustment.

1	970=10	0 seasonally All	XUCTION y adjusted famulacturin
	lst	100.1	101.2
	2nd	101.5	103.3

	Witnesser (42 L	Paristi ur ser al
1976 1st	100.1	101.2
2nd	101.5	103.3
3rd	100.9	103.4
4th	102.8	104.5
1977 1st 2nd	703.2	105.2
2nd	102.0	103.0
3rd	102.7	103.7
Nov. Déc	107.0 101.6 102.5	102.9 102.1 103.7
1978 Jan.	703.0	103.2
Feb.	103.8	103.8

Source: Central Statistical Office

Industrial Woolwich to control Grays society

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

public at Easter after the dis-months.

evidence "of any noticeable with the Grays would not lose lent response."

The all-industries inder rose 0.8 points to 103.8 in February would re-open for business.

(1970=100, seasonally adjusted)

Losses at the film. society are the first to be called ances that they would cover any by their excellance with the Grays would not lose lent response."

The readiness of societies to the minimal chances of any signitive money, although it was their money, although it was their money, although it was their money although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money, although it was their money, although it was their money although it was the readiness of societies to the minimal chances of any signitive money, although it was their money, although it was their money, although it was their money, although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money, although it was the readiness of societies to the minimal chances of any signitive money at their money, although it was the readiness of societies to the minimal chances of any signitive money at the minimal chances of any signitive money at their money, although lives to give any belp will come as something of ficant failure in their own business.

As a result of the Grays collines of any signitive money at the minimal chances of any s

THE GRAYS Building Society. Registrar of Priendly Societies After the Grays affair-which which closed its doors to the is expected to last several the movement accepts has

To have recovered from the low Society. The Building Societies Asso-tribution will be assessed on the determined. The Building Societies Asso-tribution will be assessed on the determined. Considering ciation of which the Grays was size of their assets in relation. It seems certain that some level of output shows only a member, said yesterday that to those of the entire movement. Form of identifiable fund will be assessed on the determined.

The Building Societies Asso-tribution will be assessed on the determined.

It seems certain that some level of output shows only a member, said yesterday that to those of the entire movement. Form of identifiable fund will be assessed on the determined.

damaged its reputation in the closure that 27ml was missing To cover the Grays' losses, eyes of the public—has been from its accounts, is to be taken members of the Building Socie-resolved, the question of how ties Association have been asked INDUSTRIAL production seems over by the Woolwich Building to contribute towards meeting societies will cope with any

Call for office sites liaison

BUILDING SOCIETIES should some intermediary—such as the

sell.

Welopment aspirations of a proapproach planning bodies with
cases which they knew to be
Building Societies Gazette that The association could negotiate
most people can easily name and agree with planners when
several locations where there are a town was "full" and likewise,
apparently too many building when a branch could be accepted.
society branches—even if in part subject to a suitable site being
several location among the process of a procases which they knew to be
cases which they knew to be
cases which they knew to be
acceptable in principle."
Societies generally claimed
society branches—even if in part subject to a suitable site being
last noints with the public

There were however, signs of response to the recent higher level of consumer demand. Output of consumer goods like textiles, pottery, furniture and miscellaneous metal goods showed healthy increases. velopment aspirations of a proapproach planning bodies with

due to planning constraints.

There should be close liaison
between planning authorities branches in the interests, for were completely outnumbered by throughout the country, and example, of local connections.

clearing bank outlets.

Pornography Bill is delayed

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

pornography.

Other reasons for the improve and thus prevented the Bill ment include fewer strikes, more automatically from going through its remaining stages.

North Sea oil, the recent productivity deal in the coal ductivity deal in the coal industry in dhigher level of car the measure is in danger of point which has increased debeing killed.

There was an augy Tory reaction, with cries of "Disgrace ful" and "Shameful." Mr. Cyril Townsond (C. Berley Heath). Mr. Mikardo called "Object"

actions were a "monstrous" majze starch and other inter ing sugars, abuse of Parliamentary process mediate food products. The prices could be frozen dure. The company says that the while the Commission makes a

Mr. Mikardo is, in fact, in CPC, better known for the controls. favour of the Bill. He took his range of products it sells under This is the first time the Comaction as a protest against names such as Knorr and Brown mission has investigated the Fletcher (Lab., Darlington), 7.34 per cent.

Successful investment depends on correct timing.

Recent press articles have argued that U.S. securities

New Court International Fund now has over 80 per

offer good value at current depressed prices. A

happened in the U.K. in 1975, and investors may

wish to establish their position before a recovery

cent of its assets invested in the United States. The

growth prospects, whose share prices are relatively

portfolio emphasises good quality companies with

New Court International Fund offers private

investors a convenient way of investing in a portfolio

which is professionally managed by Rothschild Asset

as Trustee. The fund is authorised by the Department

of Trade and qualifies as a 'wider range' investment

To purchase units simply complete the application

form opposite and send it with your cheque (minimum

The units are valued, and may be bought and sold,

units and the income from them can fall as well as rise,

newspapers. You should remember that the price of

daily at the prices shown in leading national

and you should regard your units as a long term

under the Trustee Investments Act 1961.

Management and has National Westminster Bank

recovery in prices could occur suddenly, as

takes place.

low by historic standards.

About the Fund

How to Invest

£500) to the address shown.

in manufacturing industries. The all-iddustries was little changed from a year previously.

Manufacturing industries fell I per cent.

More than a quarter of the improvement in the previous three months stems from the cold weather, which increased with the previous electricity and gas consumption.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously.

Manufacturing industries was little changed from a year previously with a year definition of the left-wing bill year year was left and yea

Commission investigates CPC price rise proposal BY OUR CONSUMER AFFAIRS CORRESPONDENT -

THE PRICE Commission is to Products covered by the notifi-

dure. The company says that the while the Commission makes a Labour MPs were also augit increase is necessary to recover three-month investigation. But at Mr. Mikardo's tactics and Mr. additional costs incurred as a the company said last night that Walter Harrison, deputy Govern- result of transitional arrange- it was applying for an interim ment Chief Whip, gave Mr. ments for Britain joining the increase under profit safeguard Mikardo a ticking-off. EEC. provisions written into the price

lengthy Tory opposition yester and Polson, wants to raise the price of an intermediate food day to the Employment Protector prices of part of its industrial product, but the CPC reference tion Bill, sponsored by Mr. Ted range by a weighted average of is in line with its policy of con-

Townsend (C. Berley Heath), investigate a proposal for higher cation included maize starch, the eponsor of the Bill later prices submitted by CPC, a lead-glucose syrups and glucose complained that Mr. Mikardo's ing producer in the U.K. of derived products, such as brew-

centrating on market leaders,

to be supported by the second of the second

nes for mass issued will be posted to applicants of their or It days of receipt of their application by the manager.

ment tex creams.

(b) Choisel Gains. Based on the proposals announced in the recent adject and subject to their coastractment, the Fund will be liable to an

(b) Cappell Game, masses on the processis surface in the retunit, and subject to their construction, the Fund will be liable to an effective care of us; of 10 per cent on its realized capital gains. Unicholders will normally be entitled to a reduction in the amount of capital eather us; on charge able gains arising from a disposal of their units. The maximum amount of this relief for 1973/79 is currently 17 years of the total churges ble gains arising from the disposal of such units.

New Court International Fund

Application Form

To: N. M. Rochschild Asiat Management Limited, 72-80 Carchomor Road, Aviesbury, Bucks. (Repd. in England, No. 827982).

I's Te hereby apoly to inverse in Units of New Court numerational Ford at the price rulling on receipt of this application.

"(Accumulation Units will normally be issued, Please tick box for

"(Accumulation Units will normally be issued. Please tick box for income units). []

I'We declare that I am! we are not resident outside the Scheduled. Territories and that I am! we are not negativing the units as the nominee(s) of any person(s) resident outside, these certitories. (As defined in the Bank of England's Notice E.C.I).

(Applicants who are unable to make this declaration must delent it and arrange for the form to be lodged through an Authorized Depository. Authorized Depositories are times under the remusion has been given by the Bank of England for such subscriptions to be made on behalf of non-residence, payment being offered in expensal seeking).

PLEASE PROVIDE IDENTICAL INFORMATION RELATING TO JOINT APPLICANTS ON A SEPARATE SHEET, ALL JOINT APPLICANTS SHOULD SIGN. NOT APPLICABLE TO RESIDENTS OF REPUBLIC OF IRELAND.

Rothschild Asset Management

PLEASEUSEBLOCK CAPITALS

Summe (Mr. Mrs. or Miss)

New Court International Fund United States of America -an opportunity to invest

Oil tanker routes in Channel face review

approaches is in prospect following talks yesterday betwee British and French Ministers.

French plan to push tankers and other vessels carrying dangerous cargoes even further from the Isle of Ushant, close to where the supertanker. Amoco Cadiz ran aground last month, than required under emergency rules

The French scheme would force tankers out into the centre of the Channel approaches of Ushant, but the U.K. has pointed out that this would mean vessels making sharp turns to join existing shipping separation schemes

The Ministers did agree, how

They will ask the agency in look at the French plan and

idea of extending the French post-Amoco Cadiz requirement



Russian **Embassy** plan has rival

By John Brennan, Property Correspon

THE BATTLE over plans for a fortress-like extension to the Soviet Embassy in Kensington, London, has been joined by Bernard Sunicy Investment Trust, the property and build-ing group.

Sunley has submitted plans for a £10m.-£12m. office, shop and flats scheme on the former Royal Military Police barracks

site in Kensington Church Street. The sile is the forcus of 2 bifter row over Russian propo-sals for a big extension of their

Embassy buildings. The Russians' plan to build a complex of offices and staff flats on the Crown-owned land, creating a Russian enclaye stretching from Kensington: Palace Gardens to Rensington Church Street, enclosed by a 50-60-foot perimeter wall.

The Royal Borough of Kensington and Chelsen's Town Planning Committee, and residents' associations, strongly object to the Russian scheme, details of which were recently revealed by Sir Brandon Rhys Williams, Conservative MP for Kensington.

Welcomed

Sunley's rival plan has been informatly considered by Kensington Planning Committee, and Councillor John Cox, the committee's vice-chairman, said resterday that the developer's proposals were very much in line with our planning, guidelines for the site."

He "welcomed the submix-sion of the proposals," and has invited Michael Lyell Associates, Sunley's architects, to submit a formal planning application.

The Sunley scheme would include about 110,000 square feet of offices and a similar amount of shopping space. Well over half the barracks site would be taken up by 59 family-size flats, with a large underground car park.

Kensington's support for the Sunley plan, and its opposition to the Russians—Mr. Cox noted vesterday that "a damn great tower behind a fortress-like-wall would hardly meet our planning needs "—is only the first step for the property

Sunley is holding talks with the site freeholder, the Crown the site freeholder, the Crown the Sunley believes that the Commissioners may be under pressure from the Foreign Office to accept the Russian scheme.

By Ian Hargreaves, Shipping Correspondent

A REVIEW of oil tanker routes the Channel and its

Mr. Stanley Clinton Davis, the Trade Under Secretary, talked for two hours at Heathrow Air-port. London, with M. Joel Le Theule the French Transport Minister. M. Le Theule presented

introduced shortly after the accident.

further up the Channel.

ever on a joint approach at next week's meeting of the safety sub-committee of the UN mari time agency. IMCO.

further reviews of routeing sysiems throughout the Channel to be undertaken later by the Anglo-French Safety of Navigation group.

Britain has also welcomed the

for forcing all vessels entering the Channel with dangerous cargoes to radio their position and load details to coasiguards.

Houlder, Marathon unite to bid for oil contract

HOULDER OFFSHORE, the support vessel, which Shell is Formess Withy subsidiary, has planning to order shortly for its joined the Marathon Shipyard, Brent complex off the east of Clydeside, in bidding for an oil-field contract in Abu Dhabi. It is believed that this vessel. It would involve the provision costing around £30m., may be of two jack-up maintenance rigs, ordered from the Belfast yard which could be worth more than of Harland and Wolff. The £25m, to the U.S.-owned lower Clyde shipyard of Scott Lithgow is favourite to win the

The field's development company The Abu Dhahi contract is im-has attracted bids from about portant for Marathon, which

submersible maintenance and closure through lack of work.

Marathon.

Lithgow is favourite to win the
The Houlder contract covers other main North Sea support perations on the Zakum field, craft contract from BP.

needs more work soon to provide Houlder Offshore, which also continuity for their 1,200 work

owns the semi-submersible sup-force.

The yard is well advanced on become an international contractor for offshore services Drilling Company, ordered last instead of being thought of as year after the Scottish Office and purely a North Sea operator.

The company is also competing: tion combined to place a speculator a contract to manage a semi-tive order and avert the yard's submersible maintenance and closure through lack of work.

Laing to quit oil platform business BY KEYIN DONE

JOHN LAING has given up hope came on stream earlier this

this year, followed by a continu- plants. ing decline.

ment of North Sea technology, in its history had to end."

The design of steel jackets had
changed and were now less suiting the form contracts worth about company said.

At its peak, the yard employed
2.506 men. Laing built three steel jackets, two for British the remaining steel fabrication petroleum's Forties Field, which Methil in Scotland.

of securing any more oil platform month.
orders for its Graythorp yard on But work ran out at the yard
Teesside and has decided to pull in August 1976, and since then

said yesterday. thorp in other fields, such as Overall prospects indicated a the construction of integrated short increase in ordering later decks and floating process

It said yesterday that it had The yard also appears to have "regretfully concluded that one been left behind by the develop of the most challenging phases ment of North Sea technology, in its history had to end."

the workforce bus been whittled Cosfly plant at its Graythorp down to 12.

yards, which had been kept ready
Laing has decided that it for work for new orders, was would not be economic to redeferiorating after almost two equip the yard. It is, however, years out of use, the company still looking for work for Gray-The two men were alleged to have conspired to defraud clients by unlawfully pledging

securities in 1973-74 to avoid the collapse of Chapman and Rowe, which was hammered April, 1974. The Moscow, Norodny Bank was

one of its higgest creditors, and evidence on this was given during the trial,

The affairs of the firm are now in the hands of Mr. Richard Thompson, the Stock Exchange's Official Assignee, who as trustee of its estate, will make a report to the Stock Exchange Council on the out-

Why all equities? Schlesingers' Extra Income Trust is a trustee

investment and offers one of the highest returns currently available from a unit trust invested only in Whilst the managers could obtain a still higher

yield by including some fixed interest investments. also have less potential for capital growth. The allequity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers provide a particularly high equity-based yield. However the recent downward trend in interest

rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised the Urgency of securing the current opportunity by placing over £8m in the fund in the eleven months since its

inception. Over this period, the unit price has risen 22" and the FT Actuaries All-share Index 9",.. We therefore recommend immediate investment

at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long-term.

Schlesingers' PIMS service Minimum investment in the fund is £500.

I wish to invest

Personal Investment Management Service (PIMS) which includes regular investment reports and

To: Schlesinger Trust Managers Ltd.. 140 South Street, Dorking, Surrey, Weekend and Evening Ananthone Tel. Dorking (1930) 30441

in the Schlesinger Extra Income Trust at the fixed price of

I would like further information, including [

I wish to have my dividends re-invested

details of Share Exchange . .

Quarterly dividends

The table shows the average level of income (net of 34", basic rate tax) you would expect to receive every 3 months based on the current estimated gross yield of 10.1%, on the fixed offer price of 30.1p, Payments are made on March 12. June 12. Sept 12 and Dec 12.

initial investment.	annual gross incomi	every 3 months
£5000	£505	£83_
£2500	· £252	241
00013	£101	£16
ction to gain ilun	e Distribution Pay	ment.

If you buy units by April 25, you will qualify for the distribution on June 12. If you buy after April 25 units will be allocated at the ruling offer price which will have been adjusted downwards for the distribution, so you may receive

extra units. Your first payment will then be Sent. 12.

A fixed price offer Units are on offer at the fixed price of 30.1p. for investments received by April 25. The offer will close before April 25 if the actual offer price varies by more than 21 ", from the fixed price. In this event units

will be available at the price then ruling. Remember that the price of units, and the income from them, may go down as well as up,

General Information:

To broot, one the compounded deprication will be acknowledged and we all send you a deraided brachuse at the same time. Certificates will be sent out during June. Units will be available after the offer dut be sent out during June. Units will be available after the offer doses at the price quinted in the duity press. The entitione investment he forces at the price quinted in the duity press. The entitione investment he forces and yield are published duity in leading the found to the fact. I have been used to normal part of the properties of the renounced certificate. Commission of 11°s, will be read to recognised service. One set the normal charge of 5°s, and the read to recognised service. One set the normal charge of 5°s, which is the read to follower. As the normal charge of 5°s, which is deducted from grown accorns to which administrated the reprince. Trustees: Multinel Bank, Trust Co. Lid. Analysis, Michael & Co. Manuscers Schledinger Trust Manuscers Lid. 19 Hanover Squire. London. Well, Registered in England. No. 955855. Members of the Unit Trust Association. This offer is not available to treatenist on the Resubble of treatenist.

Schlesingers-specialists in the management of private institutional and pension funds.

I declare that I am not resident outside the Scheduled
Territories and that I am not acquiring the units as a nominee
of any person resident outside the Territories. (If you are
tunable to make this declaration, it should be deleted and this
application form should then be lodged through your U.K.
bank, stockbroker or solicitor). Minors cannot be registered,
but accounts designated with their initials will be accepted.

SET STAFFARE SEND

hroder Wa

LABOUR NEWS

meet to consider

redundancy terms

loopholes-APEX

ray, the TUC general secretary. The union whose members at the union says Spillers, which two Spillers' bakeries are facing has at least avoided its respondent that spillers under the law to spillers bakeries are facing has at least avoided its respondent in the law to spillers beginning that the law to spillers beginning the spillers are facing has at least avoided its respondent to the law to spillers beginning the spillers are spillers.

lass at least avoided its respon-legislation on prices, monopolles subditry under the law to provide and mergers seems to have been

Butter cargo row halts

Arbitration Committee

cases rise to 1\030

"irrelevant" in the closures

"It appears that the law con-

THE ASSOCIATION of Profes- dancies.

a 90-day consultation period.

Miss Rita Stephen, the umon's

WORKERS AT Leyland's Mr. Charles Skinner plant

BY ALAN PIKE, LABOUR CORRESPONDENT

House building land prices 'rising sharply'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

in 1971, the National House-Building Council, the housing ducing a poor deal for home buyers and a poor environment buyers and a poor environment of what is

£100.000 an acre.

Prices like this meant that is controlled by densities builders were having to erect which planning officers lay smaller houses and could spend down." tandscaping

vate housing starts in the first three months of 1978 were 40 BRITISH AIRWAYS has con per cent. higher than in the same firmed an expansion of Concorde period last year, said demand services between London and for home ownership remained New York with flights increased; very strong.

Private nousing could help June I

140,000 units a year to the 180,000 noon and returning from New envisaged in the Green Paper on York the following day.

Turnover

Trading profit

interest payable

Profit before taxation

Profit after taxation

Minority interests

Extraordinary items "

Holdings Ltd.

Proposed final:

llion to £3.04 million.

Retained profit

Dividends:-

Interest and investment income

Share of results of associated companies

Profit before extraordinary items-

net

3·2197p

5·9655p

Basic – before extraordinary items

Fully diluted - before extraordinary items

woking profit fell from £8-32 million to £6-61 million.

Paid November 1977:

Taxation (including £2,071,000 overseas taxation (1976 £1,966,000))

Attributable to shareholders of Mattriews Wrightson,

4·8783p

9·0386p

LAND PRICES were beginning to housing policy would provide rise steeply again, as they did 100.000 more 100s.

The council reported that land intended. The answer is to refor housing development was be lease much more land until land ing sold for anything up to prices fall. This would not mean that more land is used, because

Mr. Andrew Talt, director general of the Council, which released figures to show that priflights soon

from seven to ten a week from

ease unemployment, without The three extra flights will public spending if local mean twice-daily departures on anthorities could make available Tuesdays. Thursdays and Saturmuch more land.

Raising annual output from ing London in the late after-

Holdings Limited

PRELIMINARY ANNOUNCEMENT FOR THE YEAR ENDED 31st DEC. 1977

STATEMENT OF PROFIT

APPROPRIATIONS

2·8826p

5·9655p

EARNINGS PER SHARE

TRADING RESULTS

The total pre-tax profit was £8-41 million compared with £9-23 million in 1975. Owing primarily to a

smaller deduction for expaordinary items, profit attributable to shareholders increased from £2.85 toillion to £3.04 million.

INSURANCE

Profit before tex of the combined insurance activities was £7-78 million compared with £9-60 million in 1976. Stewart Wnghtson's brokerage income rose by 8% from £33-69 million to £36-40 million but its

Insurance broking results were adversely affected by two factors. Firstly, unlevourable exchange

rate movements affected both profits from insurance business handled in the U.K. and the translation of profits earned overseas. It is estimated that had exchange rates throughout 1976 and 1977 been constant at the rates ruling at 31st December 1976, then brokerage income would have risen by 19%

while profit would have increased by approximately £400,000 as opposed to the fell of £1-71 million

actually seen. Secondly, a provision for bad and doubtful debts of £1-55 million (1976 - £760.000)

actually seen. Secondly, a provision for bad and doubtful debts of £1-65 million (1976 – £780.000) reduced the profit of the U.K. based companies. This provision related almost entirely to claims on business placed through agencies in the London market which are proving difficult to collect but which have already been paid by Stewart Wrightson to clients. Arising out of this situation decisions have been taken about the handling and placing of certain types of business.

Profit from the group's insurance companies rose from £631,000 to £843,000. As expected, the contribution from Matthews Wrightson Pulbrook fell from £645,000 to £330,000 as a result of lower profit commissions from the 1974 Underwriting Account.

Against the background of a world-wide shipping depression Galbraith Wrightson produced a profit from shipbroking of £1-47 million compared with £1-78 million in 1976. A record number of deals was

proceeds over the written down value of the group's interest.

The group's involvement in ship operating is now limited to the three oil tankers, two of 1,20,000 dwt and one of 151,000 dwt, which have been chartered to Galbraith Wrightson for the equivalent of £4.4

million per year under the guarantee of the holding company. These vessels have been sub-chartered to a consortium of six leading shipowners in Bergen, Norway who have jointly and severally indemnified Galbraith Winghtson in respect of its liabilities under the charter. The charter hire receivable is affected

by a proportion of the trading results of the tankers - 5% in the case of the two smeller vessels and 10% in

The sub-charter payments due to date have been received in full from the consortium although two

AIR BROKING ...

Profits from forestry management increased over 1976, but tenant farming results were materially affected by a higher depreciation charge owing to the revaluation of plant following the disposal of a minority interest in Fountain Ferming and by adverse trading conditions. The overall rural land use losses of £806,000 (1976 – £1-28 million loss) mainly arose from the continuing reorganisation of the Land Group and included losses by companies closed down or no longer in the group, redundancy costs and

DIVIDEND A final dividend of 5-9655p net is proposed, making a total of 9-1852p net (13-9159p gross) for the PROSPECTS In 1977 we faced problems which adversely affected the results of the insurance broking companies. Nevertheless good progress has been made by many of the operating companies and the future develop-

Management changes and reorganisation will take effect progressively within the group and whilst I do not underestimate the effect of the difficulties of the shipping industry on our shipping related.

Gordon Henry Cheirman

London EC3M 5DJ

Matthews Wrightson Holdings Limited 130 Fenchurch Street

ment of the insurance group will benefit overall by decisions which have been taken.

Copies of the Annual Report will be posted to shareholders on the 28th April 1978

- RURAL LAND USE

Instone Air Transport's profit rose from £118,000 to £181,000.

land financing charges, totalling in all £576,000.

activities, I have every confidence in the future of the group.

members are currently not contributing any payments. The consortium has approached Galbraith Wrightson regarding a possible re-negotiation involving a reduction or deferment of the charter have receivable by Galbraith Wrightson. Until these negotiations have been concluded it is not practicable to assess the extent of any future shortfalls in the charter hire. Full provision amounting to £376,000 has been made for all losses accruing under the existing amangements during the year ended 31st December

hion to profit of £497,000 ansing on the sale. It represents the surplus of the sale

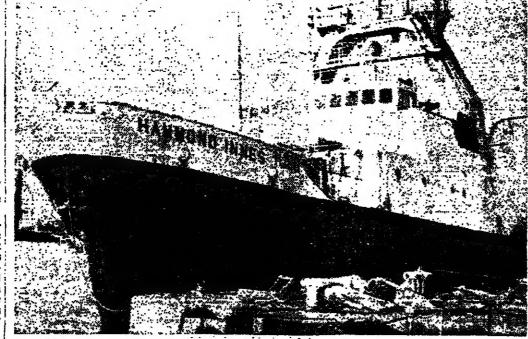
During the year the group's 49% interest in Surrey Shipping Co. Ltd. was sold and "Extraord

SHIPPING

9-0386p

Matthews Wrightson

Insurance, Shipping, Air Broking and Rural Land Use



Strike strands research ship

stranded.

fishery research programme for the year may be lost because of a dispute involving three foremen at a shippard in Immingham, Humberside.

The dispute began in February at the Humber Graving and Engineering company's yard and because of it a former . Hull Stern trawler Bammond

1976

£000

57,606

8,601

2,675

11,276

1,592

9,684

9,230

4;722

4,508

2.847

1976

984

1.459

1,388

2,847

1976

23·0p

21.5p

(454)

£000

6,592

2,886

9,478

1,222

8,256

4.178

4,236

3,038

1977

1,519

3,038

1977

808

158

62,694

The trawler was being converted on behalf of Christensen Canadian Enterprises for charter to the Canadian Government ernment's Fisheries Depart-The 180 feet long vessel entered the yard shortly before

(above) has been

Christmas and only 10-12 days of work stipulated in the con-tract remains to be completed. It was due to be handed over for further specialist fittings in Canada in March and start work for the Canadian Government with six scientists on board by early April.

Christensen said that it had uffered considerable financial loss because of the hold-up and was now facing the possible loss of the contract for which the vessel was bought.

More serious, it could set back by a year the research programme being undertaken the Canadian authorities in the North Atlantic to assess fish stocks from George's Bank to Newfoundland.

Results obtained from the Hammond Innes were to be used in setting quotas under the bilateral deals which Canada has reached with other fishing nations to operate within its 200-mile fishing zone.

The dispute at the yard began with the dismissal of three foremen members of TASS, the white-collar section of the Amalagamated Union of Engineering Workers, for alleged disciplinary reasons.

The dispute has also trapped 2 British Rall Sealink ferry, in for a routine check.

Tailor chain to cut its shops by half

FINANCIAL TIMES REPORTER

JACKSON TAILORS is to close children's wear manufacturer troughout Britain, based at Skelmersdale, has Limit

The 30 stores involved mainly emerged as a possible buyer for in the North-East North-West, one of the factories in the The report raises questions and Scotland, will shut by Chester Barrie group, the mens-shout the manner in which the August, the chain said yesterday, wear producer which was put in corporation has made substantial Up to 400 workers will lose the hands of receivers two portowings, including the \$825m their jobs. months ago

Last month, Jackson announced the closure of a factory and a warehouse in the North-East involving 700 redundancies. The company, a substdiary of that it had held preliminary talks in the England. confirmed yesterday that it had held preliminary talks in the Lybrand, over Cheere Bactics bespoke trade and competition independent of the England confirmed yesterday the Computation in the Peter Blond, a women's and are employed. The company as substdiary of that it had held preliminary talks with the receivers. Coopers and Lybrand, over Cheere Bactics bespoke trade and competition independent factories in the Commons. Crowd. where about 250 people his candit of the national oil agrangements for a cargo of a Container terminally have shut the proceeds of forward sales of oil, was not a borrowing than the Course of oil, was not a borrowing that it had held preliminary talks with the receivers. Coopers and Lybrand, over Cheere Bactics approval is gained from A STRIKE by more than 250 Maintenance engineers years the Commons. Sir. Douglas questioned the Cardin Docks. Department of Energy duding had dogers has halted great at doct voted to continue a dispension of the Cardin Docks. Department of Energy duding had subject has virtually halted canding before the Commons. Crowd. where about 250 people his audit of the actional oil agrangements for a cargo of a Container terminally have shut all the coopers and the docks Board said management, at the request of oil, was not a borrowing that the continuers are maintained by the sounce of oil, was not a borrowing that the continuers of one of the common continuers are management. The docks down and the docks Board and it was dockers. They chaim they have continued to continue a continuer of the continuers of the common continuers are management. The docks down and the dockers are management of the continuers of the common continuers are management of t call off merger talks

BY OUR NORTHERN CORRESPONDENT

MERGER/PROPOSALS between ceased paying a statutory levy merger/proposals between ceased paying a statutory levy the move, the Shirley Institute and the to Shirley several years ago and Wool Industry Research Association, two of Britain's textile rehad to develop its income from search organisations, were called other sources.

Government policies could signal the loss of the exploration falent that has led to present of development in the North Search organisations. search organisations, were called other sources.

off after nine months of talks. WIRA, which voted in favour

the size of the textile industry rent of income from a statutory levy on wonl textile producers. over recent years.

A link was seen as a means of sation to compete for research philosophy of running the and consultancy work in textiles. Shirley was now different to that and other industries on an inter- of WIRA

Lancashire comon companies search Council," he said,

The two bodies were founded of the merger, has also sought originally to serve the cotten and increasingly to build up its increasing build bui

Dr Philip Smith, Shirley In-A link was seen as a means of stitute chairman said yesterday in the licences issued for the sation to compete for research philosophy of running the North Sea."

The proposal has foundered at able opposition from staff, who this stage because of doubts on fear that a merger would tend the part of the Manchester-based in the long term to lead to con-Shirley institute which over the centration on one site next few years has moved farther "We helieve the hest approach equipment plant away from textiles than WIRA is continued co-operation with at Leeds.

WIRA through the Textile Re-

New plain cigarette

No. 6 Plain, 23 for Park Drive, able from May 1.

Park Drive.

Named Red Label and launch of a plain eigersteering company's welding and cutting division. Named Red Label and launch of a plain eigerette since cutting division.

marketed under the John Sin- 1930, when what is now another the programme has already clair house name, it will deliver Rothmans brand. Piccadilly No. led to the construction of new

Trade balance worsens

THE U.K. trade balance worsened considerably during the tirst three months of this year. The visible account swung from a surplus of £45m. in the final quarter of last year to a

deficit of £518m. The value of exports roe by 3 per cent. while imports jumped by 10 per cent. There was also a deterioration in the trade

particular industrial materials and machinery. This would have been even greater than recorded but for a 24 per cent. rise in the terms of trade ratio of export to import prices

			BAL	ANCE OF TRAD	£		
		Exports (m. season	Imports ally adjusted	Exports Yolume seaso 1975:	imports enaily adjusted = 100	Terms of trade *Unadjusted 1975 = 100	Oil balar Lm.
1976		25,422	28,932	709.9	105.5	98.9	-3,973
1977		32,176	33,788	118.9	107.0	100.7	-2,804
1976	lst 2nd	5.655 6,171	6.198 7,080	106.2 109.9	700.3 706.0	99.8 97.9	968
	3rd	6,499.	7,596	110.0	108.3	98.7	- 1,058
	4th	7,097	8,058	113.5	107.3	97.3	- 1,000
1977	·Ise	7,502	8,449	115.7	109.1	79.0	800
	2nd	7,930	8,694	118.0	109.8	100.3	745
	3rd	8,540	8,486	124.1	- 106.4	101.0	602
	4th	8.204 ⁻	8.159	117.9	702.6	102.4	657
	October	2.756-	2.703	119.4	101.3	101.7	228
	Nov,	2.668	2.600	115.3	98.4	102.4	154
	Dec.	2.780	2.856	118.9	108.7	103.1	275
1978	Jan. Feb.	2,625 2,999 2,830	2.959 2.919 3.094	172.6 128.7 121.9	114.4 110.7 117.0	785.4 704.7 104.8	- 236 - 202 - 208

atio of export prices to import prices

State oil Leyland workforce told to make profit

Profit

Sorkers AT Leyland's Mr. Charles Skinner, plant assembly plant at Speke meet director, said last night, that the seem of the factory and that the Speke work-leving the announcement of reforce would consider the long-dandancy ferms for the closure term effects, before reaching any decision to oppose the closure, of the factory.

Step stewards at the plant. A week ago, Speke shop which the company intends to stewards were divided on which the company intends to stewards were divided on which the company intends to stewards were divided on the larget of making a net profit next iposais, but gave no indication of possible that the disappointed year under the terms of a short what they will recommend to this reaction to the redundancy term financial objective set by marning's meeting.

However, the initial reaction of possible that the disappointed with the corporation's investment in the short was a single to keep open the factory. The corporation's investment answer. The plant was described as the best ever in a written Parliamentary answer.

In the short-term, its profit likely severence terms which alter this mooth.

The short-term, its profit likely severence terms which alter this mooth.

The plant like most redundancy Monday after the dismissal of Mr. decisions were made before it schemes; is related to length of John Power, a leading shop was created.

The corporation had been an with the company for comparadent of the Amalgamated Union.

The corporation had been do with the company for comparadent of the Amalgamated Union volved in massive continuing lively short periods.

expenditure which could produce revenue on a large scale gally in the 1980s. Further big expenditure on new developments was expected in the next five years.

The Government is auxious to set financial targets for those State corporations which do not

set financial targets for those State corporations which do not already have them. But Mr. Benn said that a long-term objective for the oil corporation should be deferred until the scope of its operations in the 1980s because clearer.

Financial objectives for 1986 converse for 1986 Permanent <u>Under Secretary</u> at the Department of Energy, gives evidence to the public accounts

committee.
The select committee will have before it the latest report on the national oil account prepared by Sir Douglas Henley, the comp troller and auditor general.

nsual, which the dockers claim thez, who want pay parity with contravenes a written agreement, dockers. They claim they have the skip docked at Cardiff over been locked out:

a week ago and there were long. The management has agreed in drawn out discussions before the principle to the claim but says men walked out on Thursday, giving the money now would Local union officials think that break the Government's pay the dispute could last for at least guidelines. The union said there a week and other energy industries. Sir Douglas was clearly con-erned whether Parliament should have been informed of

development in the North Sea.

blackmailed its way into gaining

There had also been consider BOC opens new

factory in Thanet was opened vesterday by Mr. Alan Williams. Minister for Industry

New plain cigarette

By Stuart Alexander

ROTHMANS is to launch a small. 34 for Weights, and 25 for plain eigrarette in the low-to-will sell for 54p, middle far sector to compete with Woodbines. Weights, and Embassy are disparted by the London-hased engagement, will be the first genering company's welding and source aringe of art welding and ancillarly equipment. Costing £3m. of which the Government paid about a third, it is part of a £10m. Investment programme by the London-hased engagements was no area of dispart of a £10m. Investment programme by the London-hased engagements was no area of dispart of a £10m. Investment programme by the London-hased engagements.

If attributed the targe increase majority or applications and the introduction of agreements were upheld to continuing pay ing discriminatory collective policies and the introduction of agreements were upheld to continuing pay ing discriminatory collective policies and the introduction of agreements were upheld to continuing pay ing discriminatory collective policies and the introduction of agreements were upheld to continuing pay ing discriminatory collective policies and the introduction of agreements were upheld to continuing pay ing discriminatory collective policies and the introduction of agreements were upheld to continuing pay ing discriminatory collective policies and the introduction of agreements were upheld to continue and the introduction of agreements.

Costing £3m. of which the Government and accident to the introduction of agreements were upheld to continue and the introduction of agreements were upheld to continue and the introduction of agreements were upheld to continue and the introduction of agreements were upheld to continue and the introduction of agreements and the introduction of the introduction of agreements and the i

programme has already

15 milligrammes of tar, compared 1, was put on the market. factories at Andover and Skel-with the present level of 21 for The new brand will be avail-mersdale, as well as modernisafactories at Andover and Skel-

THE LAW LAND COMPANY, LIMITED

is attributed the large increase majority of applications alleg-in workload to continuing paying discriminatory collective

GROUP'S BUSINESS-Investment in and development of real property in United Kingdom, Australia and Belgium with subsidiary interest in property trading.

TURNOVER	1977 £	1976
lusestment	4,800,641	4,675,516 3,648,322
PROMY after texation, minority fingrees and transfer from capital reserve of £240,000 (1976 £81,000) relating to development properties	539,164	425.215
EARNINGS per 20p Ordinary	A Section of the Party of the P	1.21p
ORDINARY DIVIDEND per share for the year COST OF ORDINARY DIVIDENDS	1.00p	2.317p
payable on 35,258,833 ordi- nary 20p shares (1976 on	£ 352,588	£ 803,857
34,693,819) UNDISTRIBUTED PROFITS carried forward	848,184	671,436
PROPERTIES Investment	49.487.832	1.1.1
Trading	9,741,143 nation on an o	8,918.637; pen market
hasis of investment properties would	d show a net	surplus in

Fracing properties are stated at aggregate cost, which is lower than the directors estimate of aggregate valuation.

REGISTERED OFFICE Brettenham House, Lancaster Place, London, WCZE TEP.

BET HIGHLIGH

executive secretary, said in the cerned with the protection of letter that other employers could employment for individuals and follow the Spillers' example and communities can be circumsidestep" legislation on redun-vented remarkably easily."

vari last (Companie Side ast year, as per de to apidi gree -

the Managers but ARTHUR DE MARTIN Planting and may in

the first of thirty of TAR BE THE PARTY Service of Persons

The Secretarian stars in the secretarian of the Po-

Budget proposals knock markets

stock market to Mr. Healey's sensible monetary policies that vealed that profits from its 13th Budget last Tuesday was will be ditched. surprise since this normally one point rise in MLR which cent. happens on Budget day. The accompanied the Budget was a

orkforg

msider

point before closing £2 down. cent to 5 per cent.
Equities moved down in This year the interest rate
sympathy. By the end of the scenario is nowhere near as week equities had lost 19.7 points and the FT Government Securities Index was 2.46 points - lower. The Budget was a difficult

one to interpret, since the Government's forecasts of the Public Sector Borrowing Requirement (PSBR) often turn out to be wide of the mark favourable and with sterling eventually. Last year Mr. Healey beginning to look sick on the forecast that the 1978-79 PSBR foreign exchanges, the securiit looks like having been £5.7bn, selves for another crisis rise in even though the authorities had interest rates. It might not injected another fibn. or so happen, but yesterday's trade into the economy last autumn, figures were not much comfort Consequently, the market was for the market's frayed nerves, not sure what to make of a forecast £8.5bn. PSBR for 1978- S. A. blues 1979. It looked higher than expected and the monetary growth targets of 8-12 per cent. South Africa's once fertile were not quite as tight as some observers had been wanting.

ries the gilt-edged market is drawing money from the country whether the authorities can con -made even tougher by last tinue to keep the monetary month's South African budgetgrowth rate within bounds while British firms are having to seek expanding the economy by 3 per other means of reducing their cent. There is a danger that risk. something will give if this sort This week two of Britain's a cash offer "at a significant holding in Glanvill Emhoven. of growth rate is to be conjured largest industrial companies, premium" to the Leslie suspenjout of the bag. In what will GEC and GKN, both announced sion price of 93p. probably be an election year rationalisation deals while. But much depends on the want to judge each case on its

ind. Ord. Index

Govt. Secs. Index

Bellway Holdings

Green's Economises

Land Securities

Letraset Inti.

···Siebens (U.K.)

Taylor Woodrow

Lloyds & Scottish

News International

Guardian Royal Exchange

Finlan (J.)

Fogarty (E.) Gibbons (Stanley)

The Sparin

100

11. 自由量

n de la como

20 row halts

ardiff Docks

n Committee

10 1.030

to push equities higher—no real Even if they are wrong, the Industries had fallen by 67 per

fell out of bed. Prices of long- authorities are going to find it tions to Barlow Rand for \$32m. dated gilts dropped by £13 and difficult to finance their borrow- while GKN has unloaded its 50 requities slipped by over ten ing requirement this year. Last per cent stake in Guestro to points. The selling continued year they were able to sell £5bn. Dorman Long Vanderbijl in a on Thursday with long gilts of gilts against a background of shares and cash deal worth being another £3 lower at one a drop in MLR from 10.5 per \$3.9m.

LONDON ONLOOKER

would be £8.5bn. In the end ties markets are bracing them-

British companies which have ploughed billions of pounds into economy are now having second thoughts. Faced with increas-The question which now wor- ingly strict regulations on with-

1978

497.3

128

129

35

155

262

365

228

111

278. 14 ...

412

433.4

88

112

21

. 160

212

328

MARKET HIGHLIGHTS OF THE WEEK

-19.7

+21

-12

-28

-19

-30

The top performing

unit trust for the

last twelve months

PICCADILLY

Small Companies

FUND

The Piccadilly Small Companies Fund is placed top of all

unit trusts for the last year, as published by Flanned Savings*.

The Fund sims for capital growth with an above average

panies which the Managers believe will expand in size of

vasiness and profits. The Managers will nevertheless retain

investment flexibility and may invest in a limited samber of

Remember, the price of units, and the income from them,

may go down as well as up. Your investment should be regarded as long term.

income by investing mainly in small, efficient British co

Price

Y'day

447.4

150

330

190

South African subsidiary Defy

GEC is selling 50 per cent of next day, however, the market bitter reminder that the its major South African opera-

> The groups have joined a growing number of British companies which have recently attempted to pull out, reduce or rationalise their South African interests, including Sedgwick Forbes (insurance), Drake and Scull (construction) and Glynwed (engineering) which is merging Defy with the South African subsidiary of America's General Electric.

However, trying to pull out of South Africa can be a difficult business as Reed International found out earlier this year.

Yankee doodle Lloyd's two-thirds stake in Wigham Cement and Ready Mixed Con-

by Lloyd's of London? That broker Marsh and McLennan. strong Committee of Lloyd's.

Budget day announcement that Wilkes Fane.

in sympathy with Gilts

Bid hopes recede

Reduced profits

Market trend

Bid speculation

Disappointing results

Trading loss

Post-Budget monetary fears

Second-half profits slowdown

Better-than-expected results

Fears of still higher interest rates

Prospect of dearer credit ... -

Awaiting base rate decisions :"

Dispute at " Sun " newspaper. "

Energy Finance take 28.75% stake

North Sea farm-out agreement

Disptg. Budget for building ind.

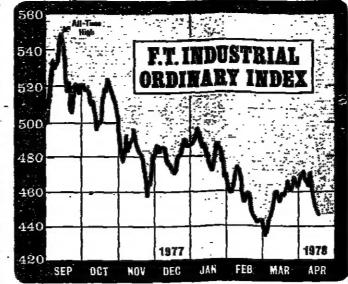
Record preliminary figures

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable



Lloyd's line if the bid is to have merits," but privately, "foreign a chance. There are minor pre-domination of Lloyd's, perish cedents already set for foreign the thought." ownership of Lloyd's brokers. Generale Occidentale controls Cement hopes

through Anglo Continental a Both Associated Portland Should foreign ownership of Poland. Here there has been crete were making optimistic an accredited Lloyd's insurance added spice because Wigham is remarks about the coming year, broker be accepted in principle in talks with the largest U.S. when they reported their resweighty item will be high on Italian interests have a majo- day. An increase in cement conthe agenda at next Wednesday rity holding in H. Clarkson, and sumption in the U.K. of around morning's meeting of the 16 French interests have a 63 per 3 to 4 per cent, is widely expeccent. holding in the small ted, which will be the first up-The Issue was raised by the Lloyd's broking company Carter turn since 1973. APCM said it was looking for a rise in home talks were taking place between But American connections deliveries from 8.6m. tonnes to Frank B. Hall, one of the bave so far been limited, with 8.9m. this year. But the overbiggest U.S. insurance brokers, the largest stake in a Lloyd's riding question for the market and U.K. based Leslie and broker held by Corroon and is cement prices. In February Godwin. Hall intends to make Black, which has a 35 per cent. APCM was awarded a 4.77 per cent price increase out of an Lloyd's public view on the application for 10 per cent. The Price Commission is due to rematter is likely to be that "we port on its investigations someare working on the assumption

> However at an analysts meeting on Thursday APCM was margin safeguard provisions. gins). But APCM needs to make

> that it will get its extra 5 per cent., and forecasting profits

RMC is also optimistic about Capital Gds. 199.99 203,11 202.14 outside Office of Fair Trading is yet to metals. 184.84 187.34 185.26 report on the "price rings" which operated until last sum-194.11 196.72 195.71 mer. Margins appear to have mind Group 198.55 201.69 200.64 held up since the rings were abandoned but there is the fear that RMC might be left Financial Gp. 160.77 163.98 165.75 that RMC might be left open for claims from customers All-Share 202.61 205.69 205.76 that they were overcharged on Red. Debs. 59.99 60.59 60.59 past contracts when the rings the previous deterrent of a 25 were still operative.

for this year of around £52m. to £53m. (£47.9m.) pre-tax. April March hinting that it might go for an interim price rise under the Govt. Secs. 72.66 73.99 74.28 which become triggered if there Fixed Interest 76.24 77.30 77.80 is a fall of a fifth since the last Indust. Ord. 458.8 467.8 464.9 price rise (which gives a good

Bright futures in the U.S.

GOLD

WILLIAM HALL

Gold Futures

shows no sign of slackening. started buying December gold ring up his broker and buy 1,000

A year ago in March, 88,707 futures contracts last September, West Driefs. traded on the Commodities Exchange of New York while on the International Monetary Market (part of the Chicago Mercantile Exchange) the number amounted to 83,142. Last month Comex traded 267,707 gold contracts and Chicago traded another 227,074. On April 4 of this month trading soared to a new daily record in both New York (19.189 contracts) and Chicago (16,061 contracts).

If all the buyers of these contracts on that day took delivery (in fact less than 5 per cent. normally do) over 100 tons of gold would pass hands. As the free world production of gold is less than 1,000 tons annually this sort of daily trading volume can have a major impact on the market price of gold and frequently does. Whereas, the price used to be set here in Europe, New York is now giving a lead and if prices in America move in one direction London and Zurich quickly follow.

and trading volume mushroomed December 31, 1974—the day that been in the market ever since. ing in the futures price it is dividend restraint. allowed to buy gold. For the speculate on movements in the to make it. However, judging cation, RTZ has not been able first couple of years, trading on gold price the futures contract the growing number of U.S. to hedge against last year's contracts daily but the figure is oz.—is a very attractive medium. operating in this market the contracts daily but the figure is oz.—is a very attractive medium. now running close to 20,000, and A small investor could buy a idea has caught on and it might the profits by some 7 per cent.

as to why. Traditionally, gold be added sales taxes and assay traditional place in the inter- £40,4m, to allow for the reducis in demand during periods of fees. In addition, one has to national gold market they tion in the sterling value of currency uncertainty and last ensure that no one steals it- could do worse than swallow prior years' earnings retained Autumn coincided with a period New York is not a particularly their pride and take a lead from in the overseas subsidiaries. A of pronounced weakness in the safe place at the best of times. New York's Comex and year ago, when sterling was U.S. dollar. The U.S. stock Alternatively, investors can buy Chicago's Mercantile Exchange, lower, there was a net credit

THE HOTTEST game around in market was also falling which gold shares, and in the past this America at the moment is gold probably made gold futures look has been the traditional way of futures trading. The growth in more attractive since they punting on the gold market for bigger fish will welcome the re- from somewhat reduced ore investor interest over the last conital sain. However, for U.S. investors. If the dollar duction in the tax rate from 30 grades and virtually unchanged investor interest over the last capital gain. However, a few looked shaky and Wall Street per cent. to 15 per cent year has been phenomenal and big and mysterious investors looked sick an investor would gains of £1,000 to £5,000.

> However, even this sort of investment has its drawbacks investment meant putting your Most gold mines are located in money into a well diversified South Africa and an investor has enterprise: "What they lose on to take a view not only on the the swings they gain on the political uncertainties over things as the life of the mine, well, you can't get much more latter part of last year in an everyment is to receive a free grades and management diversified than the U.K.-based autempt to maintain gold procapabilities. All of these factors Rio Tinto-Zine Corporation can affect the value of the gold whose interests span a host of share in question.

The beauty about gold futures bother about making subjective judgments about such subsidiary price, and even then it is not aluminium. necessary, to put up the total value of the contract. The

baffling. The market started on on the bandwagon and have and because of the heavy gear group is not subject to U.K. U.S. citizens were legally For any investor wanting to just as easy to lose money as the market really sems to have 100 oz. bar of gold but this not be too long before it crosses. Furthermore, the latest net taken off since last Autumn. would cost around \$18,000 the Atlantic. If London and profit is reduced by a book-There are plenty of theories (£9,600) on top of which must Zurich want to maintain their keeping charge of as much as

COMEX-LEADING FUTURES CONTRACTS MARCH TOTALS

119.423 1977

SILVER GOLD

COPPER

390,998 267,707

1975 1976

393,517 479,363 981,551

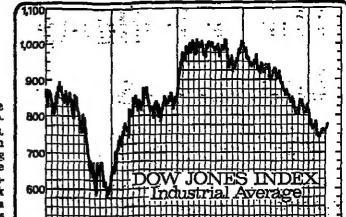
GOLD FUTURES—TOTAL

Active interest

EVEN AS I write, investors are waking from a month of hibernation and are buying stocks. Institutions which have been awash with cash for so long appear to be throwing off some f their inhibitions and committing money to the stock market. In other words, a genuine market rally appears to be under way and if this column carries an air of breathless excitement, the reader must understand that the Wall Street and the volume finished at an all-time peak of 52.28m. The Dow Jones Industrial Average achieved its heftiest gain in any first hour for many a long day -12.82 points and closed 19.93

This steep climb follows an extremely encouraging trading day for investors on Thursday when volume was the heaviest for five months and the Industrials climbed to their highest political and economic develop- recent firmness of the dollar in level in over two months. What ments. may have happened is that a Carter's new psychological trigger may at last stance, unveiled in a speech on production last month and conhave been pulled and for the Tuesday appears thin in that it tinued strength of retail sales, time being greed could have lacks any real new initiatives, particularly motor cars whose overtaken fear as the dominant it was followed by a statement emotion among investors. In from Mr. G. William Miller, the first ten days of April compared analysts believe that there will Reserve Board, which made be sufficient momentum to carry some impression in the New the market up to 820 or beyond. York markets.

time in May. Most analysts the Stock Market. An inter- Arthur Burns at the end of Friday



observer has not seen anything mediate rally of this kind January and his advice to the like this for a very long time, figures in many analysts' prog-Administration on Wednesday Not, in fact, since February 20, nostications for the year and to trim or defer its proposed 1976, when a record 44.5m, many also believe that the \$24.5bm, tax cuts marked Mr. shares traded. Trading in the market must yet fall back to Miller's public emergence as first hour yesterday morning was achieve a new low before em- his "own man." In other 14.9m. shares—a new record— barking on a genuine bull cycle, words he appeared ready to

NEW YORK

JOHN WYLES

week by a number of important circumstances many new Chairman of the Federal to the same period last year.

No-one, however, should be Mr. Miller, it will be rememdeceived into believing that a bered was President Carter's Wednesday new dawn has yet broken over appointee who replaced Dr. Thursday

Nevertheless, investors have maintain the role which been considerably cheered this Dr. Burns enjoyed of urging administrations to review their economic priorities. Mr. Miller, like investors, is concerned about inflation and the impact

> problem and his partial remedy was very much to Wall Street's liking. Other factors contributing to market buoyancy are the Though President Foreign Exchange Markets, a 1. anti-inflation per cent increase in industrial

of the Federal budget deficit

and his identification of the

sales were 27 per cent. up in the 773.65 770.18 -3.47-3.89十8.92 774.08

Swings and roundabouts

shares," said the bookmaker as roundabouts.

per cent. "tax" on the dollar premium no longer aplies.

He also agreed that Mr. Bealey's Budget this week had belped the small investor by exempting from tax his gains of up to £1,000 in any one year.

But he pointed out that booktake the risks and for his money roundabouts, and it usually

metals and industrial activities in Australia, the U.R., Canada, is that there is no need to Papua New Guinea, the U.S., price of \$168 following the start production in 1982 at an Southern Africa and mainland Europe. Major earnings come of \$177. Now having recovered rising to 6m. carats in the midissues. The only thing to take from copper iron ore, borax and from the effects of last year's 1980's. It will thus exceed the a view on, is the future gold chemicals, lead and zinc, and underground fire the mine has combined output of the group's

Last year's weakness in copper (which provided some normal deposit is less than 10 16 per cent. of pre-tax profits) per cent. of the contract price. and the down-turn in zinc was If you bought a 100-oz contract offset by a better performance and the gold price went up 10 in RTZ's other areas. As a result per cent you could double your the group has reported this money by closing out the con- week a slightly higher net profit tract. On Comex the minimum of £82.3m., equal to earnings of deposit is \$750 which means that 32.68p per share, compared with even the smallest investor can £81.3m. in 1976, and has lifted the year's dividend total to 9.5p The succes of the U.S. gold from then on. As word got Naturally there are dangers, from 8p; because of its high futures market is slightly round, smaller investors jumped The gold price is very volatile level of overseas earnings the

of £10.4m. on this score.

What of current year's prospects? Copper prices are even lower, zinc remains thoroughly depressed; the group's big Hamersley iron ore operation in Western Australia has already warned of a sharp fall in its profits in line with the steel industry depression which is hitting the Japanese mills; lead, borax and aluminium are holding up well.

On the present showing. losses on the swings are likely

"THE trouble with mining to outweigh profits on the Africa's decision to revalue her shares," said the bookmaker as roundabouts. The RTZ 1978 gold reserves at market-related 190.5 194.4 196.4 guide to current profit mar- he cautiously hedged bets on the picture would brighten in the prices. The mines will no longer big race, "is that they are too rather unlikely event of a sub- sell their gold to the Reserve Dealings mkd. 4,967 5,210 4,959 its move before the May report. risky." He dwelt at some length stantial pick-up occurring in Bank at the old official price of RMC is also optimistic about on the undesirability of com- base-metal prices, but until \$42 and then have to wait for volume, but has fewer worries mercial fortunes being linked there are firm signs of this about a month until they receive about prices. Though it too has to those of a single product and happening the shares seem un- the difference between this its share price overshadowed by pointed to notorious price likely to attract fresh buyers price and that obtained from investigations. The swings that often occur in despite the group's important open market sales.

long-term potential. "You can't let your money The South African gold price more or less immediately. rest," he added, reaching for the mining March quarterly report. Consequently their, current telephone as the big race odds ing season has opened in low quarter's earnings will receive changed, "you are always having key with the results from the the once-for all bonus of payto buy or sell the shares if you Consolidated Gold Fields' mines, ments due for part of the preare to make a profit and then For the most part it has been vious quarter's output together

MINING

KENNETH MARSTON

And, indeed, he noted that the a case of lower profits stemming per cent. to 15 per cent. on gold prices received of about \$174 per ounce.

> Doornfontein's grade This, however, appears to be a Mozambique Government. return to normal because the Finally, De Beers has anshortage that then prevailed.

Kloof has done well despite having received a below average three months.

current quarter will be South per cent. It looks good.

They will receive the full with those for the full amount produced in the current quarter.

Furthermore, part of the wages due to the miners from Mozambique will no longer be paid to that country's Government in gold valued at \$42 per ounce. Mozambique sold the bullion on the free market and thus made a profit after deduct-

ing the money owing to the miners. From now on the mines will not lose this profit which has

been estimated at about R20m. has a year. The workers from makers prefer to let the punters fallen more sharply to 8.9 grams Mozambique will, of course, conper tonne of ore from 9.7 grams tinue to be paid the same waves in the previous three months: as before so the only loser is the

higher grade stemmed from the nounced details of its new mining of the richer ore in the £128.7m, Jwaneng diamond mine duction in the face of the labour 30 per cent. stake in the venture the end of this year to buy a further 20 per cent.

The big mine is expected to December quarter's high figure initial rate of 3.5m. carats, boosted production with the Orapa and Letihakane mines in result that the net profit has central Botswana. Its gem conincreased to R7.64m. (£4.17m.) tent, as opposed to the lower from R6.52m, in the previous value industrial diamond, is higher than that of Orapa, being An important factor in the some where in the region of 44

RIO TINTO-ZINC FOLLINE S GOO! GROUP SALES REVENUE (EM.) = EARNINGS PER ORDINARY SHARE(p) - NET DIVIDEND PER ORDINARY SHARE (p)

Figures for the period could gest blanch 1978. Applications and chaques will be acknowledged with the issue of a contract notes and you will receive your castificate for the number of units allocated within four weeks of receipt of your application. Units will be issued at the offer price ruling at the close of business on the day perceding receipt of your application. For information, purposes only, the offer price of units at the close of business on 19th April 1976 was 43.49 xd. The estimated gross remail yields at that price was 3.52 %. Valuations. The find is valued daily and the current price and yield published daily in the national press. The charges. A once only charge of 5% is included in the offer price to cover initial expenses including commission of 1½% to recognized professional advisers. An annual charge of ½% (+ VAT) of the value of the Fund is deducted to cover management and administration expenses. management an assume that the control of the property of the property of the control of the cont How to sell units. You may realise part or all of your investment at any time by signing the back of the Certificate indicating the number of units you with to sell and returning it to the Managers. You will normally receive your charge within Managers Piccadilly Unit Trust Management Limited (Members of the Unit Trust Association). Registered in England no. 755cg8. Trustee, Bank of Scotland, The Mound, Edinburgh EHT 17Z. To: Piccadilly Unit Trust Management Ltd. Wardgate Hoose, 59A London Wall, London ECald gUA Tel. or 658 offer [minimum 400 units] in the Piccadilly Small Companies Fund and enclose a remissance for the fell amount payable to Piccadilly Companies Fund and enclose a remittance for the full amount psychie to Precadilly Small Unit Trust M. magement Ltd. I'We declare that I am we are not resident outside the Scheduled Territories and that I am/we are not sequiring the above mentioned units as the manimed;) of any person(s) resident outside those Territories. If applicants cannot make the declaration, it should be left unsigned, and the application should be lodged through an anthorised depository (bank, stockbroker or solicitor in the UK). Surname (Mr. Mrs. Miss). FT 1504

Minimum

Joint names disadvantage

BY OUR LEGAL STAFF

I gather from the first item under Probate not necessary (March 11) that if my wife and I put all of what we owned into our joint names no probate the size of the estate on the death of one of us would not be known, and published in the local paper, an advantage where there have been break-

ins, as here. Unfortunately the deeds of our house, which belongs to my wife, are lost. What please can we do about this? What are the disadvantages of putting everything into joint names?

The disadvantage is that the separation took place. parties have equal rights in the joint property and one of them cannot resume full ownership without the consent of the other (although the property rights of the property rights) and the property rights of the property righ (although the property rights may be divided by "severance"). You should be able to have the house conveyed or enforceable agreement, or her to be able to dispose of the transferred into joint names under an order of a court (in capital, not so much because despite the loss of the deeds. the U.K. or overseas), they will I wish to preserve it for her That loss is a matter which you be taxable in Mrs. X's hands; children, but to ensure that it should in any event take up some of the complexities of this shall not be swallowed up in now rather than leaving it. You area of the tax laws were indipayments of debts her husband should consult the solicitor who cated in Mr. David Wainman's might incur. Should this be acted for your wife on the article March 11: "A question done by means of a discretion-

A feme sole for tax

A husband makes his wife, Mrs. freehold property for cash. X, who otherwise has a negligible income, an allowance missing. What can we do from abroad where he lives with another woman. He does not send in tax returns in his world income, but pays voluntary NHS contributions as self-employed. Presumably he pays tax in the country where he lives.

There is no legal separation, but a divorce could be contemplated. What would be the position of the wife then and what is the position now? Discharge of As Mrs. X is " in fact separated in such circumstances that the a bankrupt separation is likely to be permanent," she will be taxable A friend was adjudged bankas a feme sole despite the rupt in 1976 and the Official absence of a formal deed of Receiver was appointed separation. The words in quota- trustee. No dividends have tion marks are taken from been paid to the creditors, of section 42(1)(b) of the Income whom I am one. I have now and Corporation Taxes Act 1970. just received a notice to Divorce would make little creditors of intention of the practical difference to her tax trustee to apply for release. position, since she is treated as a How does this affect the

left the matrimonial home, reversionary interest under a probably).

Mr. X's tax position overseas Can the bankrupt apply for does not affect Mrs. X's tax his discharge? position in the U.K. (If Mr. X The release of the Trustee in most needed. would be required and therefore should deduct overseas tax from Bankruptcy will not, of itself

pedient of joint ownership, to know it, and saying when the trustee's accounts.

of geography."

A lost deeds case

In 1958 my parents bought a Now the title deeds are about it, in case we want to

If your parents know the name of the solicitors who acted for them on the house purchase it should be possible to obtain copies of the title deeds. Application can then be made to the In 1976 my total gross income say that the Inspector is right explained in paragraph 22 of Land Registry to have the title registered as a "lost deeds case."

feme sole from the actual date bankrupt, the creditors and the of separation (the day Mr. X trustee of the sankrupt's

DO YOU NEED

money management?

if you think you know everything there is to know

you want comprehensive information, comparative

The coupon below gives you the opportunity of

magazine can solve your problem.

at the end of April) you will find:

policies offered by 65 companies.

just what you do get for your money.

bonds and insurance and annuity rates.

costs £14.20 for 12 issues.

about personal finance-all forms of insurance, pensions,

tax planning and personal investments, then you won't

need to read Money Management. If, on the other hand,

surveys and sound advice to help you in your personal

financial planning, Money Management and Unitholder

receiving the May and June issues free of charge with

annual survey published in the UK, which includes past

quality of the cover of 20 major companies and shows

*Early retirement. How to reduce the tax burden on

* Plus the regular 15 pages of comparative statistics

on unit trusts, interest rates, managed and property

Money Management magazine is published monthly and

SPECIAL OFFER TO

FINANCIAL TIMES READERS

To: Marketing Department, Fundex Limited, Freepost, London EC4B 4QJ-no stamp needed.

Management which will only be entered after I have received the May and June issues free of charge—14 issues for the price of 12.1 understand that if I am not completely satisfied

and write to you before June 9 my money will be refunded

enclose £14.20 for a year's subscription to Money

the option of a full refund. In the May issue (available

*With-profits insurance-the most comprehensive

results, future projections and surrender values of

*A survey on car insurance which examines the

golden hand shakes and redundancy payments.

will which remains unrealised?

maintenance payments at some enable the bankrupt to apply A wavleave time in the future, Mrs. X for his discharge; but it is might like to come back to us likely to facilitate such an for guidance on the double application. As a creditor you payment taxation agreement with the are entitled to oppose the re- My mother's garden is crossed lease of the trustee; and, if by three overhead telephone Mrs. X should check her there is an unrealised rever- wires, going to neighbouring social security position with her sion, it would be wise to do so. houses. Do you consider she local DHSS office. She should Technically the release of the also get in touch with her local trustee leaves the bankruptcy tax office (unless she is already on foot but with no trustee as in touch with another one, of such, the bankrupt's property course), giving her husband's remaining vested in the Official obtain it? We can get no You can certainly adopt the ex- last tax reference if she happens Receiver, who retains the satisfaction out of the local

or a combination of protective and discretionary trusts most and a Sale efficacious. If you provide pro-tective trusts for your daughter I have asked my building for life and for her children society to foreclose on my very wide powers to appoint seem to be proceeding very capital to each beneficiary it is slowly. Can you suggest a line

exhausted before the ultimate We do not understand your gift takes effect, but where the query fully. If the Building trustees retain the ability to Society forecloses you will have channel funds where they are no interest in the property from

could be entitled to any wayleave payment from the Post Office and if so how can she

hand the wires may have been of our garden into which trees in position long enough for a have fallen, in one case from prescriptive easement to have neighbour's side and in the been acquired by the Post Office. The payment which your other from a field. This has mother might expect to receive caused water to flood over our is not very much in money ground. Whose is the respons terms, and may not be worth the bility for clearing the fallen cost of resolving a dispute in trees and what happens if, for legal terms. However you may example, as a result of the find it convenient to communi- obstruction, damage is caused to cate direct with the Legal our property or banks washed Department of the Post Office at away? 23 Howland Street, London, W.1.

You may find a protective trust, A foreclosure

for their lives with an ultimate property because I cannot make gift of capital, and also give the monthly payments, but they possible to achieve a position of action which might produce where capital will probably be some positive results?

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by en noos en teod

North American the date of the court order, and could not partake of any proceeds of a subsequent sale. Presumably you want the Building Society to sell, the property, so that any surplus money will be paid to you. Your only effective course here is to put the property up for sale yourselfalways assuming that it may fetch more than the amount you THE DAYS when a tour of owe the Building Society.

Cleaning of

You may be able to require a a stream wayleave payment: on the other A brook runs along the bottom

> The responsibility for clearing however to do so. the bed — usually that is the owner of the bank (up to the sterling-denominated assets, for abroad:
>
> It might well seem reasonable trol authorities to the extent shows up on the table: perowner of the bank (up to the sterling-denominated assets, for abroad:
>
> It might well seem reasonable trol authorities to the extent shows up on the table: perowner of the bank (up to the sterling-denominated assets, for abroad:
>
> It might well seem reasonable trol authorities to the extent shows up on the table: perowner of the bank (up to the sterling-denominated assets, for abroad:
>
> Sterling-denominated assets, for abroad:
>
> Sterling-denominated assets, for abroad: banks are in different owner-ship). If an obstruction which another person ought to clear causes flooding to your land it ago. After all, he is probably going to come back to the U.K. going to come back to the U.K. once he's done with Abu Dhabi

Age allowance interest

In 1976 my total gross income say that the Inspector is right explained in paragraph 22 of All British trusts investing gives:

\$US50 a month, while for the according to the Tax Inspector in principle. Subsection 3(c) of the 1976-77 edition of Income abroad have to do so by way of For those who, baving earned sterling funds it is £10 a month. was £3,589, plus £259 building society interest, grossed up by £154, making £4,002. It seems to me that this £154 (£139 by my calculation) should not be included for the purpose of calculating age allowance, because total income only includes this for additional rate

tax and investment income surcharge. Do you not agree?

section 343 of the Income and Tax and the Elderly (leaflet the dollar premium or an alter abroad would rather keep their Again, income is reinvested. Corporation Taxes Act 1970, as IR4), which is obtainable from amended by the Finance Act, most tax inspector's offices. 1971 (with effect from 1973-74), says that building society building interest "shall be treated as attracted an extra income tax

corresponding gross amount" in computing the total income follows: of an individual," and consequently the notional gross Although you are right in saying amount has to be taken into that the £259 building society account in calculating the age interest should only be inflated allowance clawback. This point by £139 (viz 7/13ths of £259), is not always made quite clear making the notional gross in building societies advertise amount 1398, we are sorry to ments and leaders sin it is

In effect, therefore, your £259 society income ... received ... after liability of £85.40 by way of age deduction of income tax from a allowance clawback. This tax cau be allocated roughly as

	interest actually received	income tax rate	tax fability	after Lak
First Balance		4/39ths Nil	85.40 Nil	153 21
	£259	Ē	85.40, 4	

TWO OF the stockbroking Higton Capital have been back to the Department of firms with units musts under among the best and the most Trade to ask that they should their management have just consistent of all unit trusts over be authorised to charge the taken off into the U.S. market, the past six years, think that standard 3; per cent. Morai: with vehicles designed specific the outside proportion might if you want to buy into these ally for the purpose: Bridge rise as high as 50 per cent. If funds from Bridge or Framling-American and General (from it shows any signs of doing so, ton, then don't spend too long Vickers, da Costa) and Fram- however, the brokers will be thinking about it. lington American and General (from Laurence Prust). Both have run up against a certain

It appears that the question ment of Trade is whether the coming into the new funds be

tively small operators, as will be ance documents which are are the same, one difficulty is existing chients' funds? The yellow pages of the telephone by the hirer, and by any other is that it may be cheaper for directories. More detailed in- person whose full and satis- you to add the hired car to quiry will show that within an factory motoring particulars your own policy for a few days apparent broad similarity of have been provided at the out- and enjoy a wider cover of that policy rather than to pay the policy, rather than to pay the as 20 per cent. of the initial operator's normal insurance inflow might come from those premium which is included in his hiring charge. So certainly with no connection with the worth firm. Laurence Prust, whose

While there are a few the only thing you can do is times but not often. Much will standard 14 per cent. commisnational or even international to see if another operator has depend on his knowledge of sion will be paid to intercar hire companies, with offices easier insurance acceptance you, your previous course of mediaries. Or will all the money motor insurers so if your directed there by the stock-

paying monthly anyway. The true interest rate on these

charge % charge % . I year 5 years - 8.4 - 6.7 \$U\$2,000 - 61 \$U\$2,000 \$U52,000 200 shares 4.1 17.6 356 shares -25.4 £1,000 £1,000 5.0.

Initial

The second second

Annual Asset growth % †

* Covers all outgoings from the fund. † Bid to offer basis, with income re-invested.

.Valuation

Weekly

Weekly

Weekly

Weekly

Daily

Daily

Weekly

Weekly

Going into sterling funds

duty abroad meant five yearsmaybe ten-beneath the tropical sun, are long-since over. Nowadays it means, most likely, 18 months: maybe two years. This. is all very well in one way, but in another it's not quite so satisfactory. It means that the one-tour man is not going to native acceptable to the ex-produce capital growth); and

Institution/

fund :

Dollar Fixed Int.

Channel Capital

Channel Islands

Sterling Fixed Int.

Far Eastern

Commodity

International Grth.

Save & Prosper International

SUS

SUS

important to him.

investment into assets overseas. Soes yery largely into exempt mum investment accepted is

establish himself as an change control authorities. And the North American fund for exchange while investment through the (slowly and cautiously recover-So if he wants to transfer penalty it once was, since the safety there is the groun's through the dollar premium it. through the dollar premium, it been abolished, it does add an commodity fund, sterling designation can't be done—not if the assets extra and unnecessary element concerned are at all sizeable, of risk. Incidentally, to say directly into metals and soft at any rate. Assuming, however, that all British trusts are subthat he's not paid in sterling, jett to exchange control regular the moment. This one, in which to stop him from investing what in the Channel Islands. Thus there is heavy institutional inhe earns abroad wherever and Save and Prosper's Channel start and then went through a however it seems to him good Capital Trust must use a route start and then went through a to do so. o do so.

It might well seem reasonable trol authorities to the extent shows up on the table: per-

probably have it invested in the premium life assurance plan British economy as well. Save (minimum investment \$US5,000; and Prosper has two suitable all income reinvested); and all would also be entitled to abate or wherever, and it's the per vehicles for that, both of them the funds, with the exception of the missage by eleging it yours formance of his investments in severating account and subject the Commodity fund. the nuisance by clearing it your streams which will be generating income not subject the Commodity fund, are self. fund (mainly equities, with an investment plan, for those with for him to do, however, is to element of fixed interest as income, rather than capital, of put his money into a British market conditions suggest), and which to dispose For the dollar-trust, sterling denominated, for Sterling Fixed Interest, which denominated funds the minimum of the conditions of t

there is a four way choice: the Dollar Fixed Interest fund (income first); the International Growth fund (entirely equities, and designed to produce a rise in asset value); the Far Eastern fund (managed out of Hong Kong, and again, designed to

Initial costs cut

amount of resistance from the Department of Trade, not to the idea that they should launch new funds but to the idea that they should be entitled to the

Britain is transacted by rela- Both the hiring and insur- hirer's insurers and your own brokers concerned, from their stockbrokers themselves say possibly so, but probably not Framlington Income and Fram

ESTIMATED ANNUAL GROSS YIELD

LAWSON HIGH YIELD FUND

The sixt of the fund is to provide a high said increasing income, which is paid, questerly, and the fund now approaches 2.13 million, initial accommission unit investors in June 1974 have seen their capital increase autobardiely, in fact more than doubling by September 1977, And their autobardiely, in fact more than doubling by September 1977. And their

Current Portfolio 42% Preference Shares, 29% Equities, 29% Investment Trust Income Shares. The price of the units and the income from them can go down as well as up. Units should be regarded as a medium to long term

A wider range intelee security authorised by the Department of Trade. A 5% Initial charge is included in the price. An annual see of 7,% plus VAT is destucted from gross income. Commission to agents. Trustee Crydescale Barak Ltd. (Mamber of Metidand Barak (Group) Managers: Lasson Securities Ltd. 63 George Street. Edinburgh EH2 2JG. Tel. 031-225 3811. Registered in Edinburgh S5135. During an offer, units may be bought or sold daily—otherwise weekly on Pridays. Settlement for units sold follows within a leve days.

Income Units 52.2p Accumulation Units 72.0p

FIXED PRICE OFFER UNFIL FRI APRIL 21 1975 (OR DALYPRICE IF LOWER)
The Managers reserve the right to close the offer if the true price rises by more than 21/4.
Units first lessed June 1974 at 33.3p.

INVEST BY 30th APRIL 1978 FOR NEXT QUARTERLY PAYMENT.

APPLICATION FORM INTO THE PARTY AND THE

Whe declare that I are/we are not resident outside the scheduled territor acquiring these units as the nominee(s) of any person(s) resident outside (Those unable to make this declaration should apply through their Banke (All inite applicants must also and attach full names and addresses) Names In full _

IN 12 WEEKS YOU COULD BE	Many p and she — able and use Britain
DEALING IN	
STOCKS & SHA	
more profital than 2 million	
ether imrede	

OF INVESTMENT

people make money from stocks eres. You could be one of them to buy or sell stocks 4 sheres

HOW IS THIS POSSIBLE? Simply through a unique 12-week home course, The Art of investment, written by professional investors, stockbrokers and accountPeof B

NO RISK — It costs you nothing unless you are satisfied,

Even without previous Even without previous know-how — sven with a capital as low as £100 — you could be profitably dealing in stocks and shares in 12 weeks' time. FREE BROCHURE

AR/MARS /MASS BLOCK LETTERS PLEASE) leg. Office: Greystoke Place, Fetter Lane, London EC4A 1ND, Reg. No. 931507

INVEST IN 50.000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF

AND HOPE. We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL



Please help-Send a donation today to: Room F.1. The Multiple Scierosis Society of G.R. and N.I. 4 Tachbrook Street, London SWI 1SJ

Car rental small print IF YOU have a driving licence you are ineligible for one or there will be cover for luggage and in particular to the stausooner or later you will hire more reasons—for example and personal effects, cover for dard front-end load. Both have a car, perhaps only for a few that you are too young (many personal accident benefits and had to content themselves with days for a specific journey or small firms have hiring cover for medical expenses. an initial 2 per cent, as against

perhaps for a longer period restricted to the over 25s), too Sometimes it is possible to the standard 32 per cent. when your own car is off the short of /driving experience, or arrange with a hire car operaroad after accident or break- perhaps in one of insurers' tor to cover your use of his car exercising minds at the Depart-

and garages in major urban terms, because it is these that business dealings, his respect areas all over the country, much control the operator's ability to or otherwise for your own of the car hire business in do business with you. shown by a modicum of local issued, normally make it clear removed. investigation based on the that driving is permitted only A point to remember here cars, operating rules and so on there is a wide diversity of price, hiring conditions and in-

Particularly insurance, because it is up to each car hire operator to make his own bargain for the purchase of insurance cover for himself and

the road. play copies of their motor in- ance cover), so that both you surance policies in their offices, tion.

As I have the state of the state

tions pending health defects for this.

prohibited occupations. If so, under your own policy-some-

INSURANCE JOHN PHILIP

for his customers, in the light set. So once you have hired of all the material factors your car, you cannot even in affecting the underwriting emergency, allow an unonly obligation is to ensure that the car hire operator, and defihe has injury liability insurance nitely there will be no statutory covering the use of his cars on insurance in operation for that driver's protection (unless he Some car hire operators dis- can rely on his personal insur-

tion to these. Others display insurance cover each hire car summaries of cover in a form operator has above the statu-

give details of your age, occu- ask your insurers to add the facility-Premium Plan-which provide you with another line pation, length of driving experi- damage/repair risk on the spreads the cost of personal of credit on a regular billence, details of your driving hired car to your policy for insurance over the whole year, which is always useful. But if accident record, motoring con- the term of the hire-but you The group was a pioneer in rates do get out of line with victions sustained and prosecu- will have to pay extra premium using credit cards for spreading overdrafts, it may be more and other details, and produce As a hirer you have one cer- move that most companies have facilities. And if your cash flow

Premium payment
THERE MUST be a law of To take it up, you simply

ansersment of his particular authorised person to drive—you nature which decrees that all take the annual premium, add risk. As with the individual will almost certainly be in large bills shall arrive in the 6 per cent and divide the sum motorist, the car bire operator's breach with your contract with letter box at the same time, and by 12 to get the monthly preanother which propounds that mium. Payments have to be these arrivals shall coincide with made by direct debit, and the a downturn in cash flow. At annual premium must be at least, that is what appears to least £30 to qualify for the happen in my household, with unfailing regularity. Proper scheme. If your house insurplanning should avoid this ance is through your building build-up, but my plans never society, then you are probably

One such bill gets larger

payments over some months, a advantageous to use overdraft your current valid driving tainty—that the cover the followed. But the company's is healthy, though your bank licence. operator has for himself and market research has shown that balance is modest, then the quickly find, for you is substantially less many investors would prefer credit card facility might be a because of the rules insurers than the normal comprehensive their premiums spread over the better plan have established for your cover that most British year, and this plan fulfills that chosen car hire operator, that motorists buy. It is unlikely requirement,

this possibility is

authorised by their trade assotory minimum is widely every year; that for personal monthly premiums is 13.7 per
ciation. Some, a decreasing variable. The bigger the operatious we under the cover every. few, do very little to explain tor the more likely it is that he tious, we update the cover every rates. Sun Alliance will to the hirer what insurance does not insure accidental year, and this means higher pre- obviously vary this rate to keep cover is provided and what his damage, fire or theft risks. This miums. Motor insurance in it more or less in line with non-insurance contractual obli- does not mean that he will creases are now taken for interest rate levels, but I should gations are in the event of inevitably make his hirers granted. The insurance com- imagine that they will only reresponsible for the cost of panies themselves have uninten- flect major changes. The com Arranging the hire of a car repair or replacement in the tionally made matters worse by pany's attitude is that it should normally involves two separate event of damage, fire or theft. marketing package insurance get the scheme working before contracts, one with the car hire But it is essential to look at plans under which all personal discussing changes. The extra operator and the other with the clauses of the hiring con- insurance requirements are in- charges have to be made to insurers. As a potential hirer tract to see if such an obliga- cluded in one master plan. This cover extra costs and the loss you can be asked to complete tion is imposed in any may be convenient and save on of investment income. If the and sign one document cover- particular circumstances. If costs, but it means a larger bill, company does not get your ing both aspects, or two you have your own motor policy Help is now at hand in deal-money at the start of the year, and you wish to have peace of ing with this problem. Sun it cannot invest it. Either way you will have to mind it is of course possible to Alliance is introducing a new Premium Plan will effectively

Diller marsing

RELIANCE SCHOOL London W11 38R

· (No stamp required

We look at the best of the benefits of Mr. Healey's most generous budget

Outlook for interest rates

BY ADRIENNE GLEESON

inds

Section of the sectio

6.1 2m

23 15

-- 4224

A Property

14 34

7.30

12 22 to 10 to 10

ONE GLANCE at the accom- existing issue, than an attempt panying table, with a mind to to attract them to the new, h Chancellor's remarks on And this is why it makes sense Tuesday last, should be enough to wait a while before rushing one outstanding bargain avail in. For if the worst does in able to those who want a high happen, and interest rates in return from a safe investment: general rise, then there may be the current issue of National better bargains elsewhere by Savings Certificates. But there's the time that this issue is C no need to rush out now to buy withdrawn. some. The issue will not be Just how good those bargains ... withdrawn until the middle of are will, of course, depend on .. June: and it looks distinctly the individual's situation. A possible that it will by no high-taxpayer might be hard ic

bargain by then.

means seem so attractive a put to match the benefits which G this tax-free issue will give him. This is because interest rates Conversely, anyone who wants in general look set to rise. The ready access to his money would Chancellor, in this Budget obviously do much better to put speech, made no bones of the it elsewhere, even at a lower fact that the Government will rate: National Savings Certifineed to borrow plenty of money cates only yield the best of this year, though he also themselves to those prepared to implied that the borrowings hold them for the full four-year

a play to get people to buy the and that means staying short. much of it.

Fixed interest re	itums		
Min./max. deposit	Terro	Tax position on interest	Return % grossed up for basic rate taxpayer
		-	
£5-£1,000 £5-£2,000 £5-£10,000	4 years 4 years 5 years*	Tax free Tax free Gross	11.5 10.27 8.5
25p-£16,000	£30 on demand	First £70	5.0
£1-£50,000	One month	Gross	8.5
25p- 25p-	On demand 7 days	Tax paid Tax paid	8.3 7.95
· · · · · · · · · · · · · · · · · · ·			
£10,600-£25,000	7 days 7 days 3 months 1 year	Gross Gross Gross Gross	3.0 5.5 4.0 6.5
£1,000-£25,000	3-10 years	Gross	9.5-11.75
=	=	Gross Gross Gross	12.2 12.3 12.7
	Min./max. deposit £5-£1,000 £5-£2,000 £5-£10,000 25p-£16,000 25p- 25p- 25p-	deposic Term #5-£1,000 4 years #5-£2,000 4 years #5-£10,000 5 years 25p-£10,000 £30 on demand #1-£50,000 One month 25p- 25p- 25p- 25p- 25p- 25p- 25p- 25p	Min./max. deposit Term Tax position on interest #5-£1,000 #5-£2,000 #5-£10,000 #5-£10,000 #5-£10,000 #5-£10,000 #

Capital

+ Rates vary: check on application.

FOR MOST wage earners—or at least, for most of those who

read this paper-the income tax

changes introduced by the

Chancellor last Tuesday are not

going to make all that much

exemption on deals priced at Those who are realising gains duced, Mr. David Ennals said abandon these benefits. less than £1,000, the Chancellor in excess of £5,000 will come it took money from the hushas now exempted gains realised up against the provisions for purse of the wife. The husband sincers to share in the prospect those borrowings the really to compare the grossed of course lost child tax reliefs, perity of the country, by uprating littedged stock—a prospect those available on four-year investment is all about capital attract tax at only 15 per cent. "gilt-edged stock—a prospect those available on four-year investment is all about capital attract tax at only 15 per cent. charged is intended to build up yet one still hears women say, the rise in earnings. Basic state which has unnerved the market deposits with, say, ICFC— gains, the Chancellor's moves (as against the 30 per cent. at the average take until it reaches ing that they never bother to pensions go up by 11.4 per cent. over the past few days: and it whose rates we show in the have been very, very welcome which it is generally levied). So 30 per cent. at £9,500, the level collect child benefit. will also hope to attract cash table—or the local authorities, indeed. It is true that he has the individual investor would at which the full rate applies.

Several points need to be for a single person, and £31.20

Into the National Savings instru
He needs to check up on those not, as earnestly requested from need to be extremely wealthy. That means that, on realised

ments.

The hasband does lose the tax widow's allowance goes up too.

The husband does lose the tax widow's allowance goes up too. The introduction of a new making any investment decision on capital gains. But he has very large gains), or extremely £9,500 you will be liable to allowance if the wife does not to £27.30 a week. The increases issue of National Savings on a purchase. In the mean-amended it to such good pur-inept (to realise them within capital gains tax at 50 per cent, collect child benefit the family bring the rise in the real value. Certificates in fact looks, for time the best advice—all things pose that very (cw individual the same tax year), to incur Moral: make sure that you don't overall is rather worse off. And of pensions since 1974 to 20 the moment, rather more like being equal—is to stay flexible: investors will end up paying much more than a marginal realise more than £5,000 in gains it could be by a useful amount, per cent.—and how many invest-

in any one tax year.

which it's a matter of one step because the cut in your age allowance pushes up the tax bill grossed-up value of those bene- deferred pay, then there is a all the way back. You might, in fact, just as well forget about ignore them. income falling between the range £4.000 and £4,500: though beyond that point your marginal capital do have something to over: and the band from £2,500 rate will stabilise again at 49 per thank the Chancellor for. For to £3,000 attracts the surcharge cent.—until it tops £7,985. That's the point at which you start in in addition to the investment income surcharge. It might be be paying the full surcharge of better, at that point, to put the 4 children .832 * Assuming payment of tax at 34 per cent. As the final column of the table suggests, a family paying a high marginal rate of tax will lose almost £4.000. That means that it a year (which rises to £1.014 in £70.000; so you can probably 25 as much on the reduction of allo-he family will still be better off.

A rise in benefits

of the past two years in the field of social security has been the impact of child benefitsa recent addition to the range of social security benefits which replaces the old system of family allowances, and now takes in child tax allowances. It is a form of tax credit and as tax reliefs an obvious point, busy on Saturday. but one whose implications it

Child benefit payments are tax- ments have done as much? free, a point not brought out Of course it couldn't be done nary endowment assurance to in the literature. The table unless pensions were funded provide both tax free income on basic-rate tax payers. The sions are to be regarded as of Capital Transfer Tax. This grossed-up value of those here.

176.8

353.6



amounts. And a woman who for alleviating poverty. Since is working is rarely able to call of tax.

But since there are took the authorities a very long months in which to cash the weekly slips, they can be left this week's Budget show that at the Post Office once every the authorities are using child three months, say, and collect benefits to support families a worthwhile amount. You could right across the board. But also arrange to have child hat are the implications of benefit paid from a Post Office child benefit payments for near your place of work, which families which are not poor? would be more convenient than battle of wits between the plan-

The government has also ful-

fits is considerable, so do not case for those pensions too to be uprated each time there is

Grossed up value

for family paying

34.7

marginal tax at 34% 83%

165.4

248.1

330.8

Women claim that they can a salary review. But inevitably, not be bothered to call in at the the existing labour force has local post office for small priority:

54.6

163.8

218.4

Results of the proposed rise in child benefit from April, 1979.

135.2

An attack on avoidance LABOUR PARTY philosophy on

taxes has always been that the taxpayer should smile and payup. It has never been entirely happy with the concept that every man or women has the right to arrange his or her affairs, within the law, so as to minimise or defer the payment With this present the poor do not pay tax, you at the local post office when it Government's spiffing out tax cannot help them by providing is open, and might well be too avoidance schemes has assumed the character of a 16th-century witch hunt; but its lack of success is revealed by this week's The increase announced in to accumulate. You could call Budget statement from the Chancellor.

> He appounced that not only will he stop schemes which already—that's all part of the ners and the Inland Revenuebut that he also intends to ensure that no schemes of a similar nature can be marketed in future.

> This could mean legislation which would enable the authoriagainst any scheme it does not approve, or a system to control the marketing of any plan, or cently provided tax planners latest of which was to use ordi-

Retrospective legislation is a very dubious tool, but a system of controls has severe implications for the life assurance industry. It could mean that no new schemes could be put on the market without first obtaining approval, a process which experience has shown could take months. I have always been opposed to using life assurance as a tool of tax government reaction was bound to come in a way harmful to the whole industry, and not just to the few companies marketing

ERIC SHORT

Carrying card debts

... THE IMPECUNIOUS among us » have this to thank the Chancicellor for: that the length of -time over which debts incurred by way of Access or Barclaycard may be repaid has been extended. In a move that was plainly designed to give a the debt to run this is a very modest fillip to consumer spend- expensive form of borrowing. ing, Mr. Healey announced on That said, however, taking out have to have an income of 15 per cent. Tuesday that the minimum a bank overdraft might necessimonthly repayment to be made tate the payment of a service was to be reduced from 15 per fee. Moreover, there is no cent, (or £6, whichever was the doubt that people appreciate higher), to only 5 per cent (or both the flexibility and the

loan will be extended. Whether tion by the bank manager. And that, in itself, is entirely desir- while it is obviously to the able, is a matter for the gredit card companie Frindividual. Granted that most tage, that the length of credit people do repay their debts to taken should be extended, there ance of £985. Access or Barclaycard well is, after all, no obligation on moment, for those who allow imperunious.



£5, with the same qualification). anonymity of credit cards: there The net result is likely to be, are no quaims, in using them, that the length of the average over the possibility of rejec-

Investments can fluctuate - our expert advice could help.
For fully descriptive brochure, write to Dept. FT4

Fine Stamp Investment Service

Investment and savings plans; family protection; house

purchase with life assurance; a pension for yourself

or key employees; CTT planning: no-nonsense

UK Provident (one of Britain's most successful

mutual offices-life fund now exceeds £260m).

FREEPOST the coupon today.

guides to all these subjects available FREE from

within the maximum term at the the consumer to, continue able income (£750) will attract of income you will be paying

than 34 per cent. shot up as your age allowance consequence, 49 per cent.). and was curbed; and you will you reach the stage at which also have incurred the invest- your allowances are curtailed.

The by £2 for every £3 of extra threshold for that was raised,

Investment income

difference. However, people in the budget, from £2,000 .to who have retired and who are living off the income from their £2,500, for persons of 65 or a start, the age allowance (for at only 10 per cent. It isn't income tax purposes) has gone until you have over £3,000 of curring higher rate income tax up by £50 to £1,300, for a single investment income (over £2,250, person (by £100 to £2,075 for a if you're under 65) that you'll

£1.300 (assuming that you are . So, let's assume that we single and over 65) before you have a single person of 65-plus, policy with a withdrawal option start paying any tax at all, living off the state pension and -or to emigrate. After all, gross More important, perhaps, the investment income, and see investment income of just over age allowance income limit has what happens. For the moment £7,000 implies, if you've inalso been raised, by £500 to the state pension brings in £910 vested wisely, capital of some isn't until your income reaches November), and that will all be £4.000 that your tax allowance free of tax. An additional £390 afford it. is curbed, by £2 in every £3, will be free of income-tax, until it drops to the single though it will count towards the person's earned income allow threshold at which the investment income surcharge becomes The first slice of your tax- payable. On the following \$750 tax at only 25 per cent., as a tax at the new, reduced rate of of the Chancellor's deci- 25 per cent. On the next slice sion to bring in a reduced rate of income, £1,360, tax is at the to help those with lower basic rate of income-tax, 34 per incomes. And it isn't until you cent .: but after that, you start have more than £7,000 in tax- to incur the investment income income (that is, £7.985 surcharge: the following £500, including the personal allow- in consequence, is taxed at 44 ance and no other reliefs) that per cent. A mere £90 better off income tax will rise to more gross (less than £45 net, because the investment income surcharge In the meantime, of course, has by now reached 15 per cent. your marginal tax rate will have and your marginal tax rate, in

> income. After that there's a patch in

Trusts

1970

and CGT

THE CHANCELLOR'S moves to

ease the dilemma in which unit trusts and investment trusts

find themselves over capital

gains tax, had the managers of

the said trusts, and virtually

everyone else with an interest

in the field, rubbing their heads

asked to do was to reallocate

the liability to cgt now spread

between the trust and the in-

vestor, entirely to the latter:

disposals of most trust investors

were, so the argument went, too

small to bring them into the egt net anyway, and those that were within would have had

higher unit (or share) prices

for compensation.

Well, now that the exemption

for egt purposes has been raised from disposals of £1,000 to gains

of £1,000, there should be fewer

investors within that net than

ever. But the net result of the Chancellor's tinkering is that

Not directly, of course; not

unless they are getting out with

gains-in the current financial

year-of over £6,000. (Nil to

pay on the first £1,000; 15 per

cent. on the next £4,000; 50 per

ent thereafter on gains of

£6,000 that works out at an

average charge of just over 17

per cent; and 17 per cent, is-

for the moment—the level of

the credit which trust investors receive against their cgt

But since the trusts themselves will continue to pay capital gains tax, albeit at only

10 per cent., anyone getting out

with gains of under £6,000 and therefore exempt from egt, will

end up paying tax that he need

not have done had the whole of

the liability been allocated to

him. It has to be said, though

that the figure is now marginal.

liability.

1979-80.)

Telephone

UK PROVIDENT, FREEPOST, SALISBURY SP1 2YZ.

John House, New Street, Salisbury SPI 200, Telephone: 0722 6242.

(NO STAMP REQUIRED)

It drops to 10 per

the financial year

they will still be paying cgt.

the consequences last

What the Chancellor was

HMETICO

A new unit trust for investment in U.S. and Canadian growth stocks selected by Framlington, The trust at present bears an initial charge of only 2%.

Intending investors will wish to know why Framlington have chosen this time to launch a new trust aimed at capital growth and investing exclusively in

America: 1, Wall Street prices are exceptionally low. Both historical and international comparisons of yields, P/E ratios and asset values show American shares to be cheap.

2. America remains the world's greatest freeenterprise economy, still growing and still with opportunities for small companies to become great ones. Every wise investor has a portion of his capital in North America.

3. The large number of different shares available to choose from makes America an ideal field for the Framlington method: the managers are able to identify companies with good prospects of earnings growth not already discounted in the

Intending investors will also wish to know Framling-

ton's credentials: I. Framlington is a small but highly successful unit trust group with £10 million under management. The management team has been together for nine

2. On 19th March the Observer compared performanies of the 395 unit trusts on the market over 1, 2, 4 and 6 years. In each case there were two Framlington trusts in the top ten.

3. All three of the Framlington Unit Trosts have significantly out-performed the F.T. All Share Index since they were launched, on average by 9.8% p.a. compound.

Few private investors could match the Framlington

record, even in the U.K. In North America, investment is altogether too complex: the individual can rarely obtain a wide enough spread of investment; finds it difficult to follow company results; cannot make purchases through back-to-back loans.

With the American Fund part of the portfolio will at first be bought through back-to-back loans and the remainder through the dollar premium, with the precise proportions always depending on the premium

Investors are reminded that the price of units and the income from them can go down as well as up.

An investment in a unit trust should be regarded as long term.

For this first public offer units are priced at 50p each until 3 p.m. on Wednesday, 26th April. The minimum investment is 500 units, which cost £250.

The preliminary charge, normally 3½% or 5% for a unit trust, will in the case of this fund initially be at 2%. The annual charge remains at 1%.

The estimated gross starting yield is 1%.

Investors should complete the coupon and post it with their cheques to arrive not later than 3.00 p.m. on Wednesday, 26th April. Applications received after that time will have units allocated at the price ruling on the next dealing day.

GENERAL INFORMATION

Net income, after deduction of basic rate tax, will be distributed to unlitheddens on 14th October with first distribution 13th October, 1978, Applications will not be acknowledged but certificates will be sent within 12 days of the close of the office. The offer price includes an initial charge of 2%. There is an annual charge of 1% +VAT, Units can be bought and sold every Monday thiess this is a proble holiday. Prices and yields are featured in most leading newspapers. The trast is an anthorised unit trust constituted by a Trust Deed dated 3rd April, 1978. The trust ranks as a wider care investment under the Truspe Investigation.

			5
FIRST PUBLIC OFFER	OF	INTER	
IN THE FRAMLINGTON AMERICAN AND			
FUND. OFFER CLOSES 26TH APRIL.			
No. 7- 11	-	. 77	

To: Framlington Unit Management Limited, Framlington House, 5-7 Ireland Yard, London EC4V 5DH (or telephone oz-248 6971).

I'We wish to invest the sum of f. (minimum f.250) in Framlington American and General Fund and enclose a cheque payable to Framlington Unit Management

I: We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/we are acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United

Joint opplicants, all must sign. State MriMrs/Miss or Titles and

Full Name(s)_



and now, before he changes his mind... Some ideas on how to save your new-found wealth:

PROPERTY

That was the boom

BY JOE RENNISON

THIS COLUMN has so far this fairly spectacular rises, but because of a general tapering people's opinions. It would seem other city centres.

Cricketers' rest

The Nationwide index of of the first-bulls of the market flats, asks whether it is time to prices showed only a rise of 5 is now suggesting a half to any question just how long this per cent; the Halifax index, price activity that is going on general euphoria can continue, which is spread more widely Richard Berry of the firm of His firm think it unlikely that than any other throughout the that name reports on London prices will keep on rising and whole of the country, actually flats as follows: flats, by the together with the cutback by showed a fall and the general way, were the first of the pro- the Government of some £100m. opinion in the trade is that the perty commodities to show sign a month of building society flash in the pan has flashed and of a rise above that of the funds, it has prompted certain

year been among the bears as these have been mostly in rather off in the residential housing far as the supposed property well-publicised places such as boom within the capital," says boom is concerned-although at the London Metropolitan area, Richard Berry. the same time quoting other parts of the South East and Mr. Berry, who has been

involved in the buying and that this attitude is about to be It is interesting to note that selling of many of the most one of the strongest-and one important blocks of London institutions and property com-

gone.

That is not to say, of course, that there have not been some flats could soon stabilise institutions and property companies to sell blocks of flats now rather than wait for perhaps a fall in investment values and a lessening of interest from prospective purchasers.

Tenants in blocks who wish to buy their homes may find they THE IMMINENT onset of the houses are in poor condition but will have to wait longer for a cricket season produces some in this conservation area they loan, get a smaller percentage nasty scenes in the Financial would make beautiful homes loan, or a smaller mortgage Times building as I suppose it when refurbished. They are for than they had originally hoped. does elsewhere in the country, sale as one lot, although I under. This is all bound to play its It is the time when the cricket stand there has already been part in flat blocks stabilising in bores come into their own. You considerable interest from price as well as individual flats know the kind I mean: the ones potential individual purchasers.

These normally sane people are greatly to be feared; if they are not carefully avoided, they can spend a whole lunchtime absolutely boring the pants off one: they tend to move in packs and get one into a corner and, without the use of physical without the use of physical words and get one into a corner and, without the use of physical words and get one into a corner and violence or rather strong language, it is impossible to the cricket lovers in this building societies to botrow, to content and many people, encouraged by the seals use its beaches.

Ynys Enlii the Welsh call it the trust on its way by allow be protected from commercial and because of its remotences it in the trust on its way by allow be protected from commercial and because of its remotences it in the trust on its way by allow be protected from commercial and because of its remotences it in the trust on its way by allow be protected from commercial and because of its remotences it in addition, the listing of coins of all locality.

The five houses, in Elm much as sections—one collectation—the important periods has been expanded, with the trust on its way by allow be protected from commercial. The listing of coins of all locality.

The five houses, in Elm much as sociated with their rate on its way by allow be protected from commercial. The listing of coins of all locality.

The five houses, in Elm much as sociated with their rate on its way by allow be protected from commercial. The listing of coins of all locality.

The set in last to flats the model on its way by allow be protected from commercial. The listing of coins of all locality.

The section of the trust on its way by allow be protected from commercial and because of the vast increase in values this rate the model on its way by allow.

The five house for a lating of coins of all locality.

The sto late of possible to the trust on its way by allow be protected from commercial and because of the rate of t

people during the summer could discuss their favourite developing whereby not only dents.

flair the Welsh have for bring are open to the public, some denomination. Post 1816 coinmonths. The Trustees of the topic day in and day out, night will individual flats stabilise in Now the island is for sale, ing culture into almost every not. All provide sanctuary for age constituted a separate part MCC are sleling five adjoining in and night out without damage terms of their value but also After centuries of private thing, especially when an appeal the breeding grounds; all are of the catalogue but this some-freehold houses, most with to the rest of society. Maybe the sale price of residential in ownership it is on the market is being launched, the trust proof that we care for others what artificial distinction has



Ramsbury offices are expecting in the region

John German Ralph Pay's London and nine miles south of Oxford, with Didcot station and fast trains to Paddington (35 minutes) of £100-110,000 for Courtenay Lodge, an some five miles away. The main house has attractive period house, with a five-room a classic Queen Anne facade, a Georgian cottage, at Sutton Courtenay. It is about section and a small extension built this

Our island in the west

the tip of the Lieyn peninsula was launched to raise £200,000 tradition has been missing for they have been very submints and moneyers, runs to 44
in North Wales. It is inhabited for a trust to preserve Bardsey a long time and only a century stantially increased in size. This

or the results are the results and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers, runs to 44

or they have been very submints and moneyers are the first and the fi

It is the time when the cricket stand there has already been bores come into their own. You considerable interest from price as well as individual flats stabilising in price too.

The garly seventies' property companies being able to obtain finance easily for the possibility of some redevelopment. The five houses in Elm.

The five houses in finance easily for the portion from the value, it is inhabited for a trust to preserve Bardsey a long time and only a century. Stantially increased in price as well as individual flats and there has already been interest from price as well as individual flats and there has already been interest from the unit of their property of the nation.

The garly seventies' property that amount their preserve Bardsey in the location of the nation.

The garly seventies' property that amount their preserve Bardsey in the unit of the nation.

The garly seventies' property that amount their preserve savel as flourishing in price too.

The garly seventies property save sevents as well as individual flats to the nation.

The garly seventies property companies being able to obtain finance easily for the possibility of some redevelopment in first the trust on its arount from the nation.

The garly se

It now seems ridiculous to me basic violation.

language, it is impossible to the cricket lovers in this build- many people, encouraged by there is evidence of a 13th Archbishop of Wales, the Grassholm off the Dyfed coast Hitherto, only the coins issued.

escape.

I have just found the perfect commune and buy all the pro- pay more for individual units.

I have just found the perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these process. There they "We therefore see a situation establish its Christian antece
MPs among them. With that Ynys Fenrig off Anglessey Some quoted for every date of each and the coins issued.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect concerned. There they "We therefore see a situation establish its Christian antece
MPs among them. With that Ynys Fenrig off Anglessey Some quoted for every date of each and the coins issued.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of these perfect commune and buy all the pro- pay more for individual units.

Solution for getting rid of the pro- pay more for individual units.

Solution for getting rid of the pro- pay more for individual units.

Solution for ge flair the Welsh have for bring- are open to the public, some denomination. Post - 1816 coin-

> But I would say the exercise Even worse was having to mark track which we had introduced more reliable feature on which material at the time of going to is well worth while. Most of a girl who poured out her heart quite independently of the canto base pricing. The kids came into the room about her home where a real didate. Martin Webster would be about her home where a real surely be delighted! In the end tragedy was happening there we were generous in our mark. ing, but that did not excuse the previous editions, it would be vious edition, thus representing

taken as further evidence that to decided views there are lessons, who spoke about hair shilling to express themselves shilling to express themselves sheeps because talk was especially fascinating. British pursuit of unusual more appropriate for the oral decided views, from giving an edition. The mint-marks in the to carry 20, absorbing the ten automatic Grade One to Danko, long series of hammered coinallocated to the general automatic Grade One to Danko, long series of hammered coinallocated to the general automatic Grade One to Danko, long series of hammered coinallocated to the general automatic Grade One to Danko, age are now illustrated at the enabled some assure number teacher's assessment "which wealed an imbibed hostility to beginning of each reign. Pre-matists to snap up many of the sea well as being potentially. as well as being potentially the Russians (nothing to do with violets) they had only been three-neidered bargains among more biased is often made off his topic). I also had to rei briefly listed, with a more page the harmanered coinage. Single the current by harassed staff at straig my colleague from penal- of inadequate illustrations at an Especiator 1377 the market in the end of the two-year course. the end of the two-year course, ising another led, who had appended to the volume. This shaken of its lethargy, and The examiners emerged wiser started a rock group and was new arrangement will un prices have moved upwards once also. The oral is not meant to recording for EMI, for failing to doubtedly stimulate interest in more, quite dramatically in be a lecture by the candidate, produce any written work over the mint and privy-marks used.

History lesson TWO YEARS have elapsed since coinage prior to the Tudor the last edition of the Seaby dynasty when coins were struck standard catalogue Coins of at numerous provincial and England and the United King- episcopal mints. Now both the done was published, and this mints and individual mints longer-than-usual gap between masters are fully listed for each editions is explained by the fact reign, the moneyer's marks are that the collector's bible has identified and individually been drastically overhauled, priced. In the last edition, for enlarged and revised. The 16th example, the coins of Richard I edition, published by B. A. and John occupied a single page Scaby at £6 and available from and only nine coins were listed most coin dealers and book and priced. Now the same sellers, not only has more pages reigns occupy 2½ pages and the BARDSEY lies two miles off the FT. This week an appeal and cultural tradition. Such a than the previous edition but listing, according to provincial

COINS

gardens, backing on to Lords they could even tunnel into vestments to the open market is for the second time, being sold talks about preserving the than ourselves. Bardsey would pow been removed and all topins times by much scholars as R P. Cricket Ground. They are for Lord's and watch their addictive likely to stabilise, adds Mr. by Michael Pearson, elder son character of the island as a be a welcome addition to the from the Restoration of Charles Mark and H. R. Mossop and the sale by tender on May 12. The pastime without paying.

Berry.

Of Viscount Cowdrey, who owns place of Christian pilgrimage list. to their individual dates. Prior the Asianolean Museum.

to the Restoration, dating of Pricing of coins has been coins was a haphazard pro- totally revised and represents carp, barbel, bream and perch, the National Front-a side reduce and die variants are a the actual market value of press last November. In some One might he forgiven for instances prices do not appear thinking that, after so many to have moved since the predifficult for Seaby's to find any a net fall in value. This probroom for improvement in com- ably reflects the sluggishness of

English as 'er is spoke

spoken by a girl finishing 11 always two—a talk on her obvious when it is absent. schieve evident satisfaction with It now seems ridiculous to me basic violation.

Saturday job in a fish and chip Those who did worst tended their performance by the end, that a test of skills so impor—Another problem was trying years of schooling might be shop. Subjects chosen by others to be either polite but vapid Most, too, did have a genuine tant in real life should count to avoid over-subjective judgitaken as further evidence that seems ridiculous to me basic violation.

SOUTH DORSET

Having just spent three my colleague and I found it afternoon. weeks examining 15 to 16-year hard to agree what we were It was really only in take olds in the oral test which testing but surprisingly easy to like these that we found our marks in the Certificate of test is certainly not of general down for poor vocabulary, and Secondary Education English knowledge and, I think, there for endless repetitions of: "I

R. B. TAYLOR & SONS

THE GALTON MANOR FARM ESTATE OWERMOIGNE, Nr. DORCHESTER GALTON MANOR FARM

Superior Farm Residence with 3 reception rooms, office, kitchen, 6 bedrooms, bathroom etc., oil central heating. 4 cottages. Good range of Farmbuildings including Cubicles for 110, Silage barns, 8 abreast parlour, modern calf unit, dutch barns etc. 662 acres

Attractive Modern Bungalow with sitting room, kitchen, 3 bedrooms, bathroom, oil fired central heating, integral garage etc. Good range of Farm buildings including Cubicles for 68, 6 abreast parlour, dutch barn etc. 138 acres level or gently sloping loam overlying chalk.

PARCEL OF ARABLE LAND

118 acres level or gently sloping loam overlying chalk.

The valuable sporting rights are included with the freehold and all lots will be sold with vacant possession on 30th June 1978.

For Sale by Auction in 3 Lots at the Town Hall, Dorchester, on Wednesday 24th May, 1978 at 3 p.m.

Further particulars from:

22, Princes Street, Yeovil (Tel. 23474/8) and at Sherbarne, Bridgwater and Exeter

"ER PAID we we wages two same way. She gave me and my didate, the fire seems always lips dry-but nearly all manweeks late." That sentence fellow examiner—there are detectable underneath, and very aged to overcome this and then.

coherently, perhaps because talk was especially fascinating on; and among the boys, the reading aloud has largely dis- Wc gave her nine out of ten. committed fans of West Bromappeared from the teaching of Apparently like most other wich Albion — the subject of teachers who conduct the oral, three talks in a row an a single

carries 10 per cent. of the decide what we were not. The selves consciously marking paper, I don't think I could is general agreement that it is like Avon products. They're alive.

chosen to discuss.

CAREERS

WILLIAM GURNEY

disagree more.

Take the girl above for Marks are in fact given or great," or "Albion are good. Their products are really examinees came from schools in the Wednesbury and West hold a conversation on a of these candidates ever seemed Bromwich areas of the Mids, and the bulk of them municate an entinusiasm. And knowledge of, the products or seven out of ten to a lad who work when I and the other pronouns in the light apporter.

So we were required to join in the previous two years.

Often, indeed, it was the extended to join in the previous two years.

Often, indeed, it was the extended to join in the previous two years.

Often, indeed, it was the extended to join in the previous two years.

Often, indeed, it was the extended to join in the previous two years.

Often, indeed, it was the extended to join in the previous two years.

Often, indeed, it was the extended to join in the previous two years.

One lovely, for classroom teachers to be discussion. The problem is As for myself, while it is hard the discussion of classroom teachers to be discussion. The problem is As for myself, while it is hard the discussion of classroom teachers to be discussion. The problem is As for myself, while it is hard the discussion of classroom teachers to be discussion. The problem is the discussion. The problem is the discussion of the discussion. The problem is the discussion of the discussion of the discussion of the discussion. The problem is the discussion of so we were required to join in the previous two years.

COUNTRY PROPERTY: OVERSEAS PROPERTY:

The James Abbott Partnership BY AUCTION 19th MAY

9-12-000 expected. Ref. P.1327,
ALSO NR. FRAMILINGHAM. Single
etacked timber tramed and tiled rooted
outsper ler improvement. Lovely unpolit rural surroundings. Sitting room.
litchen and 2 begrooms. 1 acre garden,
Vater & electricity on. Price range
7-10.000 expected. Ref. P.1339,
illustrated particulars from Chartered
Auctioneers Offices:
THE HILL. WICKHAM MARKET.
Tel. 746327
or Framitingham Tel. 723206.

BLAND OF LA PALMA Luctury f/furnished wills in unspoiled Canary Island. Excellent communications. Wonderful position. Sea/stoomain views. 4 double beds., 3 bachs., 4 rec. Heated pool. Solar H/W. Patios. Barbecte. Gardens. Garage. fincluding separate flat income/staff (47,500.

Details 0783 .243620

Land for Residential **Development**

NORTH BERSTED, BOGNOR REGIS, WEST SUSSEX

5.78 ACRES

FOR SALE BY PUBLIC TENDER

Particulars from: Planning Officer, Arun District Council, 4/5, Maltravers Road, Littlehampton, West Sussex BN17 5NA Telephone Number Littlehampton 6133

light-heavy loam including 100 acres coppice and rough.

NORTH WEST KENT

SOUTHFLEET

London about 24 miles
PRIME BUILDING LAND in rura, vt lage
ABOUT 74. ACRES
With Detailed Planning Permission for 59. Houses and 111 Garages
FREEHOLD FOR SALE
Joint Sale Agents: Struct & Parker, London Office, Tal. 01-629 7282,
and Hindwoods, 14 Plumsted Road, Woolwich, London SE18 7DA,
Tel. 01-854 2241. (Ref., 142 577)

London Office: 13 Hill Street WIX 8DL Tel: 01-629 7282

SMITHS GORE

THE EBERNOE ESTATE

THE EBERNOE ESTATE
(at present comprising part of the Leconfield Estate, Petworth)
200 ACRES in all
currently producing 23.23,00 per annum. An attractive, well wooded, sporting
and amounty estate with fully modernised residence of manageable size.
7 LET FARMS
933 acres of in-hand wooded and wooded commons.
For sele by Private Treety. Offers insited for the property in one lot initially.
For details apply:
SMITHS GORE, The Estate Office, Patworth, West Sussex, GUM 600.
Offices at: London, Carlisle, Corbridge, Darlismon, Leyburn, Lichfield,
Newmarket, Newport, Peterboroush, Perworth, Prodine, Warminster, York,
Edinburgh; Damfries and Fochsbers.

ABERDEENSHIRE BORDERS A splendidly situated COUNTRY RESIDENCE swing Room. Dining Room. Kitchen

Carefully modernised. Oil-fired Central
Heating. Garaging. Stores. Stabling
GARDEN - PADDOCK
ORCHARD - 2.5 ACRES Kelth 4 Miles - Aberdeen 50 Miles

Bell-Ingram 7 Walker Street, Edinburgh EH3 7JY Tel: 031-225 3271

MANCHESTER. A.1 residential ares. 15 mans: centre. Two-roomed sat. C.G. E6.900. Phone: 061-236 1160

SERVICE APARTMENTS. The Ivory House.
A special London apartment in exclusive Venetian setting. Beautifully furnished and serviced Available from 1 to 12 weeks. From £250 p.w. Telephone 488 2400.

ESTATES AND FARMS: INVESTMENTS:

LANCASHIRE

over 6000 acres

Outstanding agricultural investment including foreshore and sporting rights on the Ribble Estuary

Approximately 767 acres let farmland mostly Grade 1 let to produce £30,766. 91 acres in hand including 67 acres of prime agricultural land. Approximately 5,500 acres freehold foreshore and tidal marsh with valuable grazings and sporting rights.

Possible CTT concessions available to certain purchasers. SAVILLS, 20 Grosvenor Hill, London W1X 0HQ.

Tel: 01-499 8644 SCARISBRICK & SCARISBRICK 150 Lord Street, Southport, Lancs. Tel: (0704) 31661



Lincolnshire—Fulletby Horncostle 41 miles, Louth 11 miles, Lincoln 27 miles Substantial, renovated, fully equipped and well maintained 18th century house with exceptional views over the Lincolnshire Wolds. 3 reception rooms, 4 main bedrooms, 2 bathrooms, staff suite of 2 bedrooms and bathroom, oil-fired central heating, stabling, garage, tennis court, gardens, grounds. 7.8 acres.

SAVILLS, Springhill House, Springhill, Lincoln. Tel: (0522) 34691

RESIDENTIAL PROPERTY ADVERTISING

Only £2.00 per line (minimum three lines)

Return this coupon with details of your property together with your cheque and publication will take place next Saturday.

CLASSIFIED ADVERTISING DEPARTMENT FINANCIAL TIMES 10 CANNON STREET, EC4P 4BY

or telephone 01-248 8000 ext. 390

RIO DE JANEIRO

327 acres of land zoned for future industrial commercial and residential usage comprising 2,067 surveyed lots and located 40 minutes from downtown Rio. This land is serviced with roads, rail, power, water and telephone.

Write Box T.4862, Financial Times, 10, Cannon Street, EC4P 4BY.

GLOUCESTERSHIRE HUCCLECOTE

Modern Semi-Detached House 3 Bedrooms, Kitchen/Diner,

Lounge, Gas Central Heating. Detached garage and car port. Carpeted throughout, £15,750. Telephone Ingrebourne 49546.

JAMES MACKAY

onver

The care been

2. 2.344 E

110 110 115 23

COINS

JAMES HACKAY

E. Yes

-11 X29<u>22</u>

1 ILTO 10

- 140 (E115)

 $\mathfrak{p}_{\mathbb{Q}}(\mathbb{R}/\mathfrak{F})$

4 78 BM

37

idential

elopment

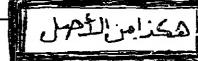
STED, BOGNOR REGER

BY PUBLIC TENDER

Course Television See

EST SUSSEX

18 ACRES



Following the steps of the masters



Conventional thinking

BY STUART MARSHALL

matter all that much if a lunch.) thing looks peculiar providing The R18 will not be available recorders, boot lights, rear fogit works very well indeed? In in Britain until very early in lamps and plastic protected the past, Renault have clearly 1979 though one of the cars it wheel arches to keep stone thought not, but their latest car will compete with most strongly chippings and consequent rust stands that philosophy on its on its home ground—the at bay. head. The R18 has clean, non-admirable Peugeot 305—goes on controversial styling that looks sale here in a few weeks' time.

Additional items on the "TS" include a quartz clock, front right at first acquaintance and In Britain, the E18 will be an passenger map-reading lamp

R18 comes in between the R14 Turin Motor Show next week) lifts, electro-magnetic cen- is how Harry Dutfield, chairman sideways. The passengers sit in R14, the R12 (which Renault a large area fabric sunroof. a reinforced cage and there is say will continue to be made Renault cannot give any in- Drysdale flock, which he im-a spacious boot for their lug- until the 1980s) and even the dication of likely R18 prices ported from New Zealand, to a

and "GTS" are powered by a mum of 95mph and gearing R12s and R14s but cheaper than much a case as a raw material.

1.1.647cc light alloy engine similar giving 17 mph per 1.000 rpm in the least expensive R16, the He played an important part in

Tit is not just a car with a pretty alternative to cars like the and halogen headlamps. "GTS"

Sifface. It goes very well too. Chrysler Alpine, the new Fiat and the smaller-engined "GTL" "THE BEST carpet wool ever In size, the 14ft 4ins long 138 (due for announcement at buyers get electric window to come off a sheep's back," that

grow on you—or at least you get if you happen to be in a faster, good fresh-air ventilation. The before this, the 42nd playing of addition Player's three Masters ling last round of 64 and inward used to it. (Think of the R4, the costlier car yourself and, try front seats, though comfortable the event.

Wictories in 1961, 1974 and last half of 30 shots was arguably R16 and the more recent R14 as you may, you can't overtake enough, would be better if and you will see what I mean.) the flying Frenchman in his longer in the cushion, which What has never been in doubt cheap tin car as he rushes home leaves the thighs unsupported. is their practicability—and does to madame and a four-course Equipment is generous. All the cars have cigarette lighters, trip

and R16. It is not a hatchback, and perhaps also the Ford Cor- tralised door locking, a head- and managing director of like every other car Renault tina. Renault entertain hopes lamp wash-wipe system, tinted Axminster Carepts, describes make bar the R12, but a three- that fleet buyers will swallow windows and rubber strips to the fleece of a rather special box saloon. The bonnet is long, their reluctance to take on front. protect their flanks from care- flock of sheep that grazes the for safety crushability but also drive cars and bulk purchase less door-openers in car parks, rolling hills around the ancient because the engine is mounted the R18. It must also take a Among the few options, other Devon town from which the fore-and-aft, not fashionably number of sales away from the than automatic transmission, is mill takes its name. And Dut-

R16, though this veteran can't when right-hand drive cars size where its wool clip will Two engines are offered. The have all that much longer to go, come here early in 1979. Were totally satisfy the raw material "TL" and "GTL" models have A few weeks ago I tried the it on sale here to-day, my guess a 1,397cc four-cylinder similar least expensive "TL" and the is that the R18TL would start to the R12's which develops top of the range "GTS" in at around £3,100, making it 64hp at 5,500 rpm. The "TS" France. The "TL" with a maximal dearer than the poshest of the For Dutfield, Drysdale is as Ento that eithe RiotX and putting top, explised nicely at the Simph £3.419 TL. The five-speed helping to get the breed exlab Harry. Duffield, Chairman lished and built up to commer managing director of Axmit and Barbard and built up to commer managing director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and built up to commer director of Axmit and Barbard and Barbard

field has plans to expand that

iance of South African Gary

Player's third victory in the

U.S. Masters Tournament in

Augusta, Georgia, as the

sharply etched shadows leng-

thened last Sunday evening one has to think in terms of super-

latives—as many believe the

new champion is wont to do

rather too often for his own

credibility. But not even Ben Hogan's romantic comeback

after a near fatal car accident

spoke more highly for both

dedication to this craft and per-

haps even more importantly to

Player's burning ambition is

to be known as the greatest

terms and pound for pound the

five feet eight inches tall South

total physical fitness.

Bred

carpets

numbers in that country to sup-

ing blades and the fixed bottom able really suited to carpet qualities.

must be clean and perfect.

Cutting will accelerate tillering or branching and soon the various grasses in the mixture largely based on Scotch Blackwill commence to knit together face wool and were identical to in a big way. He wants to build these used by the Axminster



RENAULT strike a new note which has a five-speed, and cially, tyre-induced road noise. African, who weighed 10 stones champion at the age of 42, recorded by a foreigner. His ance among many. He started light—by holing the same putt with the R18. Not technically, Renault's own three-speed auto- was minimal.

African, who weighed 10 stones champion at the age of 42, recorded by a foreigner. His ance among many. He started light—by holing the same putt to pounds on recording his Player has now won nine major two triumphs in the U.S. PGA the day tied for tenth place four times out of five. RENAULT strike a new note which has a live-speed, and clairy, tyre-induced road noise, with the R18. Not technically, Renault's own three-speed auto- was minimal.

10 pounds on recording his Player has now won nine major two triumphs in the U.S. PGA the day tied for tenun place two triumphs in the U.S. PG Most of the cars Renault have beam axle an identical arrange together and very good perform sonally consider that any com- Australian Open titles to Nick. the only foreign winner of the The rest is history, but it bears that Sanders was coming to the introduced in the last 15 years ment to the R12. The ride is ance. It just exceeded 100mph parison with the former is laus's five, 11 South African U.S. Open since the second repeating. or so support the old proposis softly shock-absorbent in the in fifth at a fraction under nonsense in any case since he Opens to Nicklaus's nil, and five world war. Now Player wants to that beauty is more than French manner. The R18 rolls a 5.000rpm, showed over 60mph in skin deep. At first sight, their little on corners, but has a in third gear and 90mph in looks are decidedly odd. But, maddening ability to make fourth and responded equally his prime in another era, among one. Surely no golfer ever in June to equal Nicklaus's once the logic behind their faster and much costlier cars well to a lazy driving style in other things to set up the Mas- accomplished so much outside record of winning all four apparent eccentricities becomes look rather clumsy on mountain town traffic.

ters tournament that became a his own country or ever major titles at least twice.

clear, their appearance begins to roads. (Maddening, that is, only Both cars had cloth trim and by word for its excellence long travelled so indefatigably. In Last Sunday's record-equal-

The oldest ever Masters week-end are the only ones Player's finest ever perform an hour or so later in failing

GOLF

BEN WRIGHT

Player's now almost frightening momentum. In between a chip at the 11th hole for a birdle lipped out and Player dropped to the ground and lay on his back, kicking his legs in the air. Afterwards he admitted: was unbecoming to do such a thing at the Masters but I did it without knowing I was doing it. I was very tense at the

shoes to carry the water and 5s, the 13th and 15th holes, and unerringly rolled in down hill putts of 14 and 15 feet respectively for the last two of his seven birdies in the final ten holes at the 16th and 18th.

Player almost came out of his

Rod Funseth and Tom Watson fell victims to the vicious undulations on the big green of the otherwise innocuous 14th hole, Watson actually taking three putts from six feet. Funseth from a far greater distance.

For one fleeting moment all the four contenders were tied

Watson and Green drew alongside the early finishing Player at 11 under. But Watson, the defending champion, made a sorry mess of the 18th hole and Green, having taken three putts from much the same spot that Player had holed out from at the 16th, missed from 12 feet for a birdie at the 17th. The putt to tie of no more than three feet that Green missed at the last will forever be laid at the door of Jim Kelly, the CBS radio broadcaster whom Hubert knows so well, but only by the public-not by Green himself There is no doubt that his con centration was disturbed. But Green pushed his pitt as he demonstrated to a group of us

end of the road, and Green is Birdie putts of 25 and 15 feet palpably going to be a major at the 10th and 12th kept up force for some years to come Perhaps the most poignant moment for me-at least tele visually-was the insert at the top left-hand corner of the screen of Player's face registering almost as much relief as delight as Green missed his putt. It is well known that Gary detests the sudden death play-off, feeling that major championships should not be decided at a single hole—and I heartily agree with him. But his case is far more convincing, since he has suffered sudden death no less than 17 times.



Seeds for a lawn

making new lawns and renova- most effective way of dealing scratching the surface, it was moist as it now is after the with Weedol. In sunny weather commencing to germinate. prolonged winter rain, seed this will kill the weeds com- Do nothing until the grass is germination should be excep pletely in two days without 50 to 60 millimetres high and

required. Usually one must be satisfied with whatever grass happened to be growing in the meadow or on the building site from which the turf was cut and that is far more likely to be strong growing, broad leaved agricultural grasses than the much slower growing fescues and bent grasses (agrostia species) which make the finest compound fertiliser such as

purpose is solely to make a lush Most of what is sold is so a rotary, one or two light roll-green carpet on which to discreted but if it is not, the bird ings may be useful to firm the play flower borders, shrubs and repellent should be purchased soil around the grass roots and trees. The tough stalked meadow separately and added to the so give even stronger anchorgrass, Poa trivialis, will thrive grass seed as directed by the age. on soils too moist for the finer manufacturers. is need for them.

for flowers or plots for vege-hand. They should thoroughly dug a full 25cms

GARDENING

ARTHUR HELLYER

By using seed one can select Experts often recommend Do not the commend

a growth of weed seedlings reseeded after a week of so crops such as tomatoes.

APRIL IS THE ideal mouth for before the grass is sown, the despite the fact that, by lightly ting old ones. With the soil as with this is to spray or water possible to see the tiny seeds

> contaminating the soil. As soon then cut it with very sharp blade. The scissor movement manufacture.

must be clean and perfect.

a mixture (and mixtures are seeding rates of around 60 these early weeks. Most of the hunt for suitable local alternatived wools entirely. almost always more satisfactory grammes per square metre weed that appears with the ties. His search brought him in The Burkfast can than single species) to suit ones (2 ozs per square yard) but this grass will quickly succumb to contact with Dr. F. W. Dry, a been considerably increased in specialist in sheep genetics at been considerably increased in specialist in sheep genetics at been considerably increased in specialist in sheep genetics at been considerably increased in specialist in sheep genetics. tures for lawns that are to be extravagant and I never exceed dealt with a couple of months Leeds University, who had been recent times to keep up with close mown and used for clock half this rate. It is even later when the grass is suffici- studying the lack of hairiness the demand of the newly golf, croquet, tennis or any other possible to get away with lower ently established to withstand in the New Zealand wool clip for equipped Axminster mill. ball game requiring a true play. rates of seeding if conditions the depressent affect of the surface, coarser mixtures for germination are very weedkiller. Nor should rolling rolling rolling pye grass, meadow favourable but that is taking a be necessary if a roller mower grass (Kentucky Blue grass for risk. All grass seed should be is used for some of the cutting. The shortcoming had produced example) or timethy where the treated with a hird renellent to the short of the shortcoming received with a hird renellent. example) or timothy, where the treated with a bird repellent If all the cutting is done with interesting results: a strain

Provided deep and all perennial weeds, used, germination will take such as couch grass, docks, dandelions, buttercups and nettles removed. Annual weeds can be meadow grasses are always the such as couch grass, docks, dandelions, buttercups and nettles to a month. The coarser rye and meadow grasses are always the such as a principle of the U.K. and put fine sprinkle, like heavy rain, out to graze near the mill in whenever the soil shows signs of Axminster.

Stage one of Dutfield's plan removed. Annual weeds can be meadow grasses are always the water and do not cut the grass is now proven: that Drysdales dealt with later, mainly by mow first to appear and the fine for four or five days after using can breed successfully in the ing which will prevent most of fescues are usually the last so weedkillers. It is also wise to English countryside and sur-

TEXTILES BERNARD RIDGWAY

fertiliser was Dutfield's enthusiasm for grasses and the wood meadow I find it best to divide the applied hefore the grass was Drysdale wool helped fire the grass, P.nemoralis, will grow in required amount of seed into sown, no further feeding should rapid expansion of the breed in the shade. It may not be pos- two equal parts and sow them be necessary before late June, New Zealand and eventually it sible to find all these alterna- separately, for one lot moving when a light dusting of the same was providing all of Marlin's rives among the two or three lengthwise up and down the sort of compound fertiliser will requirements. When this mill standard mixtures offered by lawn site, for the other cross- help to keep the grass growing was sold to a local carpet group in. most garden centres but they wise at right angles to the first steadily and maintain its good in 1970 it did not mark the end can be obtained from grass spe- sowing. In this way one is much green colour. A few days after of Dutfield's acquaintance with cialists and it is worth going to more likely to get even distribu- using fertiliser is always a good Drysdale. He wanted that same that extra trouble where there tion and I find this is true time to apply a lawn weedkiller wool for his Axminster operation and I find this is true time to apply a lawn weedkiller wool for his Axminster operation. He came up with a plan ix Emmerdale Farm (Tass.)

whether one sows from a sthe fertiliser makes the weeds tion. He came up with a plan ix Emmerdale Farm (Tass.)

fertiliser distributor, or, as I more sensitive to the herbicide to import a small flock into the prefer, by scattering the seed by more rapidly from the check Finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more rapidly from the check finally he received official more finally he m Sites for lawns should be just fertiliser distributor, or, as I more sensitive to the herbicide to import a small flock into the 10. G as carefully prepared as beds prefer, by scattering the seed by and enables the grass to recover U.K. and built it up locally. 20. Emm Depending on weather and which it also receives. Water is clearance in 1976 and 30 Drys-Depending on weather and also essential to keep grass grow-dale ewes and two rams were the species of grass seed being ing and should be applied as a airfreighted to the U.K. and put

them seeding and so will fairly fescues are usually the last so weedkillers. It is also wise to English countryside and surguickly eliminate them but also if you have chosen a fine mix-burn the first lawn clippings wive. Now stage two is under when mowing is resumed as if nothing seems to be happeing they will contain some of the Drysdale with local when the site has been prefor a while. I have known over weedkilling hormones which breeds whose wool has been pared and levelled off ready for anxious garden owners who could remain in the compost used in the U.K. carpet industry seeding, and if there is already insisted on having their lawns heap and harm hyper-sensitive for generations. Duffield's idea (ABC)

**Apply Days (Comedy) (ABC). 25.3

**Chor (Special) (ABC). 26.8

**Chor (Special) (ABC). 26.8

**Chor (Special) (ABC). 27.3

**Amazing Days (Comedy) (CBC). 27.3

**Amazing Days (Comedy) (CBC). 27.3

**Amazing Days (Come is that such cross breeding will



For the future Dutfield sees a blend of three distinct types of wool, all based on Drysdale, Of course, it is not essential as the weed leaves have shears or a lawn mower. Either requirement of superior quality as producing a world beater for to grow grass from seed. Turf withered sowing can commence, way, only cut the top off the wool: it is very white, resilient, carpets. The predominating offers a quicker alternative in This is better than forking or seedling grass and leave at least But when Dutfield first component would be pure Drysterms of readiness for hard wear hoeing the weeds as any such 25 millimetres to go on growing, arrived in New Zealand in the dale, to which would be added but it is also a great deal more cultivation will; bring more I prefer a rotary to a cylinder early 1980s to set up a carpet a percentage of Drysdale cross expensive and is often less weed seeds close enough to the mower for this first cut as I mill funded by a consortium of Blackface or Swaledale, to program of the surface or germinate and cause think it is less likely to drag through the soft should grass out, but the really essen. Axminister Carpets) there were finer would be pure Drysdale cross when the surface of the soft should grass out, but the really essen. Axminister Carpets) there were finer would be pure Drysdale cross arrived in New Zealand in the dale, to which would be added early 1980s to set up a carpet a percentage of Drysdale cross through the control of the control containing the right grass be dusted with fertiliser a day tial thing is sharpness and, with no Drysdales . . . and strangely with an Exmoor Horn or Devon species for the site and the pur or so before sowing. Any good the cylinder mower, correct enough for a country with 50m, or Romney would contribute bose for which the lawn is

Now he is seeking support The new project, named from farmers in the south west to produce a strong turf. That those used by the Axminster up flocks of some 400,000 sheep is the purpose in having a mixture in which some of the grasses are naturally tufted and some are creeping.

Do not use any weedkillers in Duffield was off on a desperate switch in time to these customswitch in time to these custom-

TV Ratings (w/e April 9)

This is Year Life (Thames) 18 88
Rising Dante (Yorks.) 18.20
Coronation St. (Wed.) (Granada) 17.45
Mixed Blassions (LWT) 16.76
Armchair Thriller (Tees.)
(Thames) 16.30 (Thames)
Who Dete It (Thames)
Whise Alliance (Yorks.)
Get Some In (Thames)
Coronalism St. (Won.) (Granada)
Ronnie Carbett (SEC)
Celebrity Squares (ATV)
All Creatures Great and Small
(BEC)
Crossroads (Wast.) (ATV) (BBC)
Crossroads (Wed.) (ATV)
Sale of the Century (Anglia)
Crossroads (Tres.) (ATV) Crossroads (Thurs.) (ATV) Figures compiled by Audit of Great Britain for the Joint Industrial Committee Television Advertising U.S. TOP TEN MEILSEN RATINGS)

50th Academy Award ... 36.3 Laverne and Shirkey (Comedy) (ABC) ... 31 1 Three's Company (Comedy)
(AEC)

FINANCIAL TIMES ADDRESS BOOK



The Financial Times Address Book is an essential long-term investment that will keep your contacts' addresses and telephone numbers conveniently at your fingertips.

The particular features of this book are: Black calf leather bound 142 pages, size 8ins by 6ins by 2ins thick

18 transparent pockets for visiting cards Provision for 'Record Lists', Christmas cards and emergency numbers Step indexing for ease of use

Business section identified by colour

All this, with a quality finish in black and gold, will enhance your desk, yet also be compact enough to fit into your brief-case when you have to leave the office. The perfect gift for yourself, or for that special presentation.

To: The Financial Times Ltd., Diary Department, Minster House, Arthur Street, London EC4R 9AX. Telephone: 01-623 1211. Please send me. FT Address Book(s) at £7.95 each____ made payable to The Financial Times Ltd. I enclose my cheque to the value of ____ POSITION__ Company_ Signature The Financial Times Limited Registered Office: Bracken House, 10 Cannon Street, London EG4P 4BY. Number 227590

The blue jean, uniform of the liberated seventies. has proved the basis of a substantial world industry. In Britain alone some £350m, will be spent on jeans this year and now jean-style leisure trousers are appearing in the most exclu- whatever else the seventies mayed. Cord: which might Italians, however, appear to advertisement will sell jeans. sive retail outlets.



of the surge in sales of cord and other cloths the basic Wrangler offerings are typical of the narrower leg styles which are

And still those jeans go riding on

BY ARTHUR SANDLES

average price of a pair of men's 400,000 bales, or 85,000 tons. jeans in 1970 was £2.29, the price likely you are in the £14-£16 will be spent on jeans in Britain

of jeans and, although each year there are cries that the jean is dead, jean sales continue to rise. Only in 1973 and 1977 was the growth in the male jean market less than 20 per cent. in the number of units and, since 1970, never has the increase dropped helow 33 per cent, in value, According to the International Institute for Cotton, jean sales in the U.K. are now exceeding those of traditional trousers.

The problem is that the line between jeans and trousers has now seems generally agreed torial Torremolinos. that a jean no longer needs to

derived from baggy blue projects—but the message Mr. trousers worn by sailors from A. G. Sembu Forna wants to Genoa. The French are usually convey comes across clear: this entered the dictionaries when

No one could have been more delighted about the development of the jean as a fashion item than the cotton industry. Good quality denim comes in at around 134/14 ozs a yard, which means that there's an awful lot of cotton in a pair of jeans. Shirt material, by comparison. weighs less than 4 ozs a yard to other cloths the cotton producers are not entirely dis-

This is sales came just at the right nationwide price cutting. At the moment the cut is

the market expanded so numer- market between them. ous outsiders leapt into the fray. That third, however, is at the Clearly the jean is no longer

might be remembered for it will capture 20 per cent, of the jean have seen the bubble burst. At once," says Wrangler, after that certainly go down as the decade market this year, weighs in at one stage it was suggested that purchases are made on performof the blue jean. Since 1970 not much less than 10 ozs a yard the cumulative rise in jean sales of the business, which is in the U.K. has been 262 per quite often. One estimate puts buted to what is now regarded where the real profits lie, there cent. In that same period prices the 1976 consumption of cotton as a Jean Mountain on much is very little price sensitivity. have risen dramatically. The for jeans alone in Europe at the same scale as the Wine If the cut and quality are right, Lake. Even a market leader the difference between £12 and For cotton the surge in jean like Levi has been forced into £16 is immaterial.

and if you are buying a better downturn has seriously affected somewhat below European and slimmer legs. Wide known brand, Levi, Wrangler or sales of such cotton staples as levels so a price war fiere is bottomed jeans are still selling, shirts and underwear. Increased unlikely. Nonetheless the mar-but-the extreme has come down demand for heavyweight jean ket is by normal standards from 27 inch bottoms to 25, and bracket. Denim has come a material helped to make-up for highly fragmented and, at the there have been slimmer trimlower end of the purchasing mings back throughout the Beneath the tide of this boum, scale, based on narrow margins, range. Increasingly popular are however, lie swirling cross cur- The majors probably have no the ultra slim jeans to 6t inside rents of herce competition. As more than a third of the total boots, normally cut with 18 inch

> Britain is comparatively for quality end of the business and an item for gardening wear tunate. At the last count there the Levis, Wranglers - and alone. It is a fashion item in its were only 81 brands of jean to Falmers of this world fight own right and has now, in cit choose from. In Italy to-day fiercely over it. Brand loyalty at least, made its way into the majors have nearly 700 is considerable in the jean formal leisure wear. It is not competitors of various sizes market unlike the rest of the unusual to pay 240-plus for

clearly the year of the £10 jean time. The global economic British jean prices are already towards even tighter fitting hips





may not be called Jeans but the cut

Lots of sun, sand and ambition

He immediately qualifies this be made of denim-it is the cut bizarre vision-developing countries must be careful not to rush headlong into unplanned tourist poor West African state is of seaweed and tropical sea anxious to attract Western creatures. holidaymakers and their pre-

tourists), bringing in some Though cynics might say that colonial police chief.

become an extremely difficult YOU CAN ALMOST see cash- coast road leading to the inone to draw. Leisure trousers register figures ringing up in congruously named villages of every tourist's ideal of a get- who now accost you and the one them away from the rival attractor increasingly modelled on the gleaming eyes of the Sussex, York and Kent, hie away place in the sun. Around armed bandits installed in the tions of the Caribbean and East jean lines, with trim hip shapes Tourism Minister when he tells some of the best bathing a small central core of anony- bar just and to the atmosphere. Africa?

and the tell-tale panel of you he would love to turn parts beaches of West Africa—fine mous, modern blocks stretch. Sierra Leone will therefore. Sierra Leone does not have material between the legs and of Freetown, the sleepy capital white sand sloping gently into away narrow steets of wood and not be to the taste of the tourist the big game of East Africa nor waist at the back. The trade of Sierra Leone, into an equa-buoyant waters which (for the corrugated iron bomes and who demands sterilised comfort as yet, does it boast the water

> TRAVEL MARTIN DICKSON

clous foreign exchange, as well backdrop of a gently undulat-markets or taking a drink in official opening last month an extra £50 to £100 if this will facturers took to the idea for as investors to build up its ing mountain range, draped with facturers took to the idea for as investors to build up its ing mountain range, draped with the seedy atmosphere of the (March) of the country's get them to East Africa and a tourist industry.

The country's get them to East Africa and a tourist industry.

Grand Hotel, the setting for the newest hotel, being managed by two-centre holiday, combining for the newest hotel, being managed by two-centre holiday, combining for the newest hotel, being managed by two-centre holiday, combining for the newest hotel, being managed by two-centre holiday, combining for the newest hotel, being managed by two-centre holiday. There is potential, but the Freetown and gives Sierra opening chapter of Graham a Caledonian Airways sub beaches and big game? country has a long way to go. Leone its name: the Portguese Greene's "The Heart of the addiary. The 150 room Hotel For the moment, at least, During the grantest statistical explorer who first called into During the current statistical explorer who first sailed into Matter," You can still sit on Bintumani, attractively sited Sierra Leone appears more year. Sierra Leone is expected these waters thought the balcony overlooking the sea nine miles from Freetewn on a likely to attract those tourists to have just 19 000 hotel quests mountains resembled the change

> £350,000 in foreign exchange. the explorer had an over-vivid The view from the balcony bol, since tourist class hotels those What can the country offer imagination or an excess of may have altered, the sea view are few in Freetown.
>
> enough to want to sample the to woo the Western tourist? alcohol in his bloodstream, the is now largely blocked by Sierra Leone is hoping for a unique flavour of a small western.

town has its attractions, be it attract such a clientele.

iendly people.

another peninsula to the north, mood of backwater decay search of their roots. But will start of their roots.

ribbean with a French decent

squeamish) are mercifully free shops, interspersed with decay—but then people have few sports facilities offered by rival ing colonial architecture—squat, illusions that it will be able to centres, although these are exbalconied buildings smeared capture a mass market. Adam pected to be introduced before with tropical grime. Shopping Thomson, Chairman of British long facilities are limited, good res- Caledonian Airways, which runs taurants are few and so are package holidays to the counday at the Bintumani (from night spots.

Try, points out that the discussion for 14 days) Yet for the tourist new to tances to Sierra Leone from does have a considerable edge Africa, or with a taste for the Europe and the cost of a holi- over Kenya, the Caribbean and

to have just 19,000 hotel guests mountains resembled the shape where Wilson caught his first hill overlooking the Atlantic who have aready experienced (businessmen as well as of a crouching lion.

Grant of Scobie, the doomed and a long, palm-fringed beach, East Africa and are in search of supplies of Scobie, the doomed and a long, palm-fringed beach, East Africa and are in search of supplies. is a major national status sym- somewhere different. Or simply

normally. Even with the swing Essentially, sun, some dazzling view as one approaches Free modern buildings, including a herative influx of black American country that is still ununspoilt beaches, an exotic town by ferry from Lungi air-new town hall being built by can tourists, coming back to the spoilt by tourist hordes, atmosphere and its delightfully port, inconveniently set on the North Koreans—but the West African slaving coast in Your west and E. Anserta 2

-but then people have few sports facilities offered by rival

exotic, languid, easy-going Free-day there are too great to the Indian Ocean islands. But All this is set against the wandering through the street. He was speaking after the £400 on a holiday cavill over

TRAVEL

THE ULTIMATE the Caribbean's finest white beaches, with perfect summer weather cooled by the Trade Winds. Villas from £28 day (for 4). Direct London flights. Airmell: for details

BUCCANEER COYE Box 804, St. John's, Antigua West Indies Cable BRINE ANTIGUA or Telex 138 Johnsolo AK

DISCOVER THE MAGIC OF SARDINIA

Hotel Shardana from £152.
Hotel Residence Park from £153.
Hotel Romazeling from £305.
Including direct lights from Gatwick.
FREE Colors Brockure from:
MAGIC OF SARDINIA (Dept. FT). 190 Chiswick High Road, London, W.4. one 01-995 7451. Telephone (ATOL 1014 BCD

HOLIDAY ACCOMODATION

HEART OF ENGLAND A distinguished selection of cottages and flats for self-catering holidays situated all over this beautifu and historic region of England.

Riugurated Brochure (360 P.O. pieass) from H.E.T.B. Approved Agent.

Calswoold Country Cottages,
Ruckland, Brondway, Warts. Tel.: Broadway 3593 (STD 038681)

SHANKLIN, Lo.W. Self-contained luxury flats. April and May, extensive grounds to clift edge. S.A.E. The Priory. Luxurombe Rd.

FOREIGN HOTELS

1st class. Indoor swimming pool. Offers the security for skiling until the end of April. Talex 74232.

COMPANY NOTICE

SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT SOCIETE ANONYME (incorporated under the law of the Kingdom of Beiglum) NOTICE OF ANNUAL

Notice is hereby given that the Annual General Meeting of the Company will be held on Monday, 24 April, 1978, at 11 a.m., at the Registered Office of the Company, 271 Chausade de Maines, Anowerp, Belgiam. BUSINESS

GENERAL MEETING

To approve the Balance Sheet. Profit and Loss Actount and the appropriation of Profits, for the year ended 31 December, 1977. To give discharge to the Directors and "Commissaires."

Holders of share warrants entitled and wishing to attend or he represented at the meeting should deposit a certificate of their holding from an Authorized Depositary, at least five business days before the day fixed for the meeting, at Banque Beige Limited, 4, Bishopogate, London ECZN 4AD. Thereupon an admission card will be esseed

HOME AND GARDEN

SWIMMING POOLS THINKING SWIMMING

SOLAR COVER to heat and retain. H.T.H. dry chlorine to keep it pure and safe. PLUS-liner pool kits-above ground pools-self-build concrete block pool kits and a full range of pool accessories. Send for brochures and prices to FOUR-T LEISURE SERVICE ENTERPRISES

Division of Four-T Engineering Ltd. North Dock. Llanelli, Dyfed SA15 2LF Tel.: 05542-57041/2. Telex: 48539.



EDUCATIONAL

FRENCH GERMAN SPANISH

offered by qualified native teachers 01-935 8641

INVEST IN THE BEST INVEST IN THE BEST
Unique designs to exactly suit your
requirements. Any size and shape constructed quickly and efficiently in
Guntee concrete. Guaranteed for 10
years. Winners of 2 SPATA awards for
Guntee constructed pools. When only
the best will do contact:
HERITAGE SWIMMING POOLS LTD.
44 Ardibray Road, Guildford, Surrey.
Tel.: Guildford (0483) 32232.
Offices in Midlands and Yorkshire



CLUBS

VE, 189. Regent Street. 734 0557. A la Carte or All-in Mong. Three Spectacular Floor Shows 10.45. 12.45 and 1.45 and musrc of Johanny Hawkesworth & Friends.

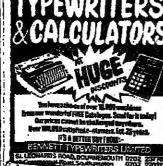
ART GALLERIES

M2cCONNAL-MASON 14. Dake Street, St. James's, S.W.1. 15. Burlington Arcade, W.1. Tel: 01-839 7693-01-499 6991 Spring Exhibition 19th Centary
European and Contemporary
British Palestings

Until 18th April. Weekdays 9.30 to 5.30 p.m. Sats. 9.30 to 12.30 p.m.

AGNEW GALLERIES, 43. Old Bond St., W.1. 629 5176. THREE CENTURIES OF BRITISH PAINTINGS. Until 28 APRIL Mod.-Fri. 9.30-5.30. Thurs, until 7. ASH BARN now onen. Spring Exhibition of paintings and scalebure (300 works including outdoor sculpture. One daily 10-6. Sundays 2-6. Closed Mondays. Winchester Road. Strond. Peterseld. Hampshire Tel. 0730 3662.

BLOMD FINE ART. 33. Sactville St. W.1.
01-437 1230. BRITISM FIGURE DRAW-INGS 1906-1540. Including David Bon-berg and Frank Dobson. Eric Gill. Aggustus John, Gwen John, Bernard Meninsky, Christopher Wood, Until April 29th. Mon.-Fri. 10-6. Sat. 10-1.



ROWSE & DARSY, 19. Cork St., W.1. OLNAGHI. 14, Old Bond St. W.1. 01-491 7408. INDIAN PAINTINGS— Mughal and Raiput 1500-1850. Until 8 May. Mon.-Fri. 9.30-5.30. Set. 10.3. FIELDROUBNE GALLERIES, 63. Overnsgrove, N.W.S. ART IN RELIGION,
FOX GALLERIES, Exhibition of the paintings by British and European Artists
from 1700-1965, 5-6, Cork Street,
London, W.1. Tel: 01-734 ZEZE. Weekdays 10-6. Sat. 10-1.

GLIBERT FARR GALLERY, 28. King's Road, Chebes, S.W.J. GLYN MORGAN Lilipponds Ornheus Acollo & Marsys— paintings and drawings until April 13. Open Times. Set. 8,30-5.30. Open Tires. Set. 9.30-5-30.

OMELL GALLERIES. Fine British and French MODERN PAINTINGS and Modern British MARITIME PICTURES.

40. ABsemarie Street, Piccadilly, W.1.

RICHARD GRIEN, GALLERY, 44. Dover Street, W. 1.

LANDSCAPE, PAINTINGS, Daily 10.016.

LANDSCAPE, PAINTINGS, Daily 10.016.

10.00. Sets. 10.00-12.30. Until April 29. ROY MILES. 6. Duke Street, St. James's SWI VICTORIAN PAINTINGS AND OLD MASTERS. Monday to Friday 10 to 5. SLOANE STREET GALLSRIES. 158 Stoate St. W.1. Modern paintings, sculptures and graphics by interesting international artists. Wide range of prices. Tues.-Fri. 10.00-5.00. Sats. 10.00-1.00

PERSONAL Automatic speed with econo

ELECTRONIC CRUISE CONTROL as fitted to Rolls-Royce an be fitted to your car from £95 on VAT - name day fitting. by appointment.
Ring for information and test drive
PIPBROOK OF DORKING
Telephone: 0306 3291

ON MAY 8, 1902, the Mont-Pélee in metropolitan France. The volcano on the forth-west coast island defies the Caribbean deof the island of Martinique ex- colonisation trend and the Triploded with & bang that was colour is likely to swirl over hardly to be equalled until many more Quatorze Juillet

Hiroshima some 43 years later, celebrations.

Thirty thousand people were Although held by the English attending in election that day in for eight years during the St. Pierre—the town under the French Revolution, Martinique volcano—and only one of them mostly dozed through the politisurvived: a Martiniquals called cal upheavals of its European Cyparsis who had had the good mother country. Several Marfortune the previous evening tiniquais did make good, howof being thrown into the town's tiny but solidly-built jail on a charge of being drunk and dis-

profit by joining Barnum and Josephine. Bailey's circus and exhibiting Josephine was born in Trois himself daily to the curious. St. Pierre, though, never recovered island's capital of Fort de from the disaster and is to-day France. A statue and museum a small fishing village and tour now commemorate the nativity ist centre. Its grey sand beach and the area has also now and a little Musée Volcanolo become the site of most of guique recall in carbonised and Martinique's tourist hotels. An grisly detail the day of the hourly ferry service links the signatic convulsion. gigantic convulsion. Nothing much of note has can drive the distance around

Nothing much of note has the bay on roads which, thanks happened in the Caribbean island since then. The five great deal better than those on bulletin is devoted principally for the France where some to the bicycle races on the island. The succeeding inter. national news bulletin is equally 350,000 population live, is a brief and concerns itself chiefly bustling metropolis, reminiswith the previous day's bicycle cent of Marsellies with a dash races in France.

share the mother country's precipitous streets, helf some spectacular mountainous drunk, very cheaply indeed. scenery, high cliffs, waterfalls A more sybaritic way of see- Frenchmen. and deep gorges.

inconsiderable role in French Cyparsis later turned his for. history by marrying Napoleon mate escape to a handsome and becoming the Empress

here and there of New Orleans. After 300 years of being a Tiny houses, each with a colony of Paris, culminating in chicken coop in the backyard, 1946 in full departmental status, climb steeply up the side of the Martinique and Guadeloupe bay, separated by a crisscross of characteristics. The cops look dozen feet wide and with deep

instructions painted on most luxuries to the tourists while, 110 men. a couple of cannons much else besides to compensions excepted, it is the only town walls, it is most rigorously close to where the ferry lands, and supplies to the top. For 18 sate. There is a beautiful 18th- island in the Caribbean, for "Defense de Jeler des Ordures." local handicrafts ("the 114 nasty months they held their pre- century manor house, restored example, where every hotel has Martinique is a relatively things you can do to a coconut," carious perch and dominated with nit-picking authenticity, half a dozen sets of boules to small island: only 420 square one visitor commented sourily) the navigationally-important and a banana plantation, still play petanque. miles, 50 miles long and 22 can be bought from a plethora of channel between the rock and worked, lapping around the Armed with the local Biere miles across at its widest point, stalls. The local cafe speciality the mainland. Sticklers for the house like a cool green sea. Lorraine ("specialement Its volcanic history, apart from of a cane sugar drink spiked with rule book, the Navy formally You can stay in the main build- étudiée pour le climat tropical." visiting occasionally calematics Martinique rum is indisputably commissioned their foothold as ing or in one of a row of little boasts the label), it is remarklike the St. Pietre eruption bad for your teeth but will, on a sloop of war-HMS Diamond stone houses which once housed ably relaxing to boule one's upon the inhabitants, provides the other hand, make you very Rock-before being eventually the slaves who gathered the way along the beach or over

The climate—as ever in the scores of tiny fishing villages nowadays will find better island which, for all its overt pedantically believe that boule Political or social unrest-s to make Tahiti famous.

too often have to bear-is rare, in your yacht is to pass by the latter is the restored Planta- the water goes off in the hotel French. The island's status as a French Martinique's most celebrated tion de Leyritz, some 60 km without explanation, the air Further information from French department has prompted Paris naval attraction: the volcanic from Fort de France, on top of conditioning suddenly expires. London WIV GALI AIR France, 158 New inject large sums of aid and Diamond Rock which juts 600 a hill between the Altantic and the telephone coughs and drops Bone Street, Landon Wil. the social security system feet out of the sea on the Mont Pélee. differs little from that obtaining southern coastline. In 1804, With admirable insouclance more from these exasperations

tough and sport kepis, road guffers running down the during one of Britain's many for a Caribbean hotel, the than any other spot in the signs feverishly alert motorists middle.

Caribbean battles with the nearest beach to the Plantation region. And the Gallic atmoto the "Bar-Restaurant a 50km Air-conditioned shops in the French, the resourceful Royal is 25 km," away. But the hotel sphere makes up for a great a gauche" and, according to the city centre sell imported Navy somehow managed to get does have a swimming pool and deal. The other French possessions and according to the city centre sell imported Navy somehow managed to get does have a swimming pool and deal. The other French possessions are considered to the city centre sell imported Navy somehow managed to get does have a swimming pool and deal. The other French possessions are considered to the city centre sell imported Navy somehow managed to get does have a swimming pool and deal. The other French possessions are considered to the city centre sell imported Navy somehow managed to get does have a swimming pool and deal. dislodged by a horde of furious banana harvest.

Caribbean — is monotonously dotted along the coast is to rent accommodation than the Royal Frenchness, has a cuisine more should be played on the gravel benign: tropical sun and cool a boat (self-drive or chauffer- Navy did. Trois flets has the local than Lyons. Seafood of courses provided and tend to tradewinds preside over the steered) from Tabarly Yacht largest hotels—of which the most kinds is abundant and frown when you ignore these in lyrical abundance of bright ing in Trois flets and race off Bakoua Beach and the Frantel excellent and the creole speciali- favour of the nine-hole golf flowers, waving palm trees, before the trade winds to are probably the best—but ties provide a challenging course. But they generously do emerald seas and golden examine a coastline that Paul there is also a Club change for visitors with a not interfere with such English beaches so beloved of travel Gaughin painted in 1887 before Mediterannee further up the penchant for spiciness and the eccentricities, realising grudg-brochures.

Inexplicably taking himself off coast and numerous small hotels gift of an asbestos palate. ingly that boule, like La Marcross that Caribbean tourists. One diversion worth making and away the most charming of other ones have their pitfalls- recreation to be left to the

scattered around the island. Far Caribbean holidays like any timique, is much too important a



La Plantation also has one courses.

dead-but Martinque suffers no

the largely -deserted goif

ing the island or of visiting the British visitors to the island of the best restaurants on the The French on Martinique

JOHN McCAUGHEY

STATE OF THE PARTY OF THE PARTY

Rooms for all seasons

do up a house will know the frus often the client has only the

simply Homeworks is designed best. to help interior designers and through them decorators, and through them is organised into complete room their clients, in getting a certain settings) has a completely look or style together. Homeworks is the brainchild of Robin Robin Guild and David Millard Guild (who with his ex-wife make no bones about the fact Patricia Guild founded that very that most of the furniture. Furnishings and accessories are exceedingly contain shop in the Fulham Road.

For instance rough brick has

Road.

They have taken over an old building in a little cul-de-sac just off the Pimlico Road and here, in over 12,000 square feet, they have created a magic world of highly-stylised, high-fashioned interiors. Everything on show is for sale to, and can be viewed by, the general public. Everything is marked at full retail price. You will find there a whole host of things—furniture, glass, carpets, accessories—the like of which you have never seen before.

For instance rough brick has heen used in one area on the disors, and very attractive it looks, too. Chean unplaned limber, painted with white emulsion and stain-rubbed along the joins, has been used on the walls of another room. Fabric on the walls of every unluxury prices. Very inexpensive deck-chair material, obtainable from most do-it-your most successfully, in yet another corner. seen before.

However, the main target is not the general public been piled upon pattern in such Basically Homeworks aims to a way as to create a rich, provide a service to interior intricate but not disturbing feet-

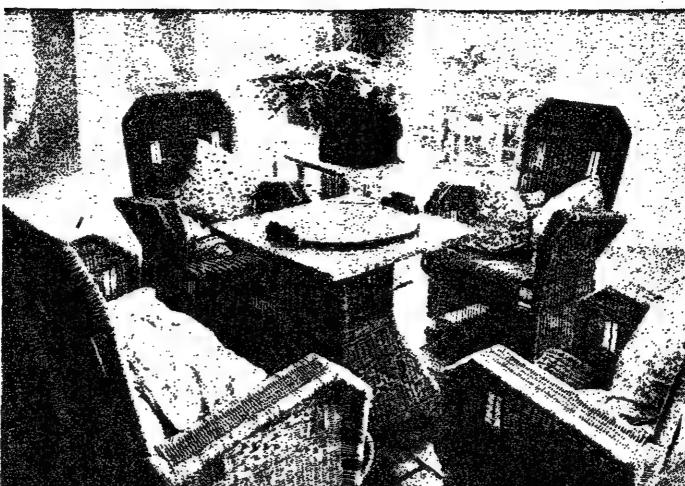
Fair Affig

27 ST (\$75)

ANYBODY who has ever tried to a sufficiently clear brief. Very tration of trying to put together very vaguest idea of the sort of a certain look or feeling. Many's effect he or she would like. A the time I used to see a room in trip round Homeworks should some glossy magazine and feel quickly clarify ideas. The styles some glossy magazine and feel quickly clarify ineas. The sivies that I wanted something rather go through the whole contemlike that only different. Trying porary gamut—from sleek, to find the furniture and the avant-garde Italian, through right props and accessories was rustic cane, slightly kitsch/film a nightmare job involving end-star/Odeon and on to the subtle bless journeys all over town blend of modern and old which A new enterprise called is the look I personally like the look interior, designed to help interior, designers and the look I personally like the look interior, designers and the look I personally like the look interior, designers and the look I personally like the look

For instance rough brick has

(one of those very skilfully pur together rooms where patiern has



provide a service to interior decorators and designers—not the very grand ones who have their own showrooms and work shops (and who, therefore, are effect—again, this requires time obliged to charge accordingly and patience, but not much morely to support) but the smaller ones who will find Homeworks a styles which helps crystallise relative size to certain rooms. All entire home—they couldn't fail most astamshing is a lamp made from Germany—I particularly wonderfully simple way to the client's dee of what he client's idea of what he client's dee of what he styles and ideas

The most difficult part of the screen for a wark, with his client, the he most difficult part of the screen for a wark with interior decorator is client a feetive size to certain rooms, and the properties are very original and who there are very original and usual and surprisingly attractive.

A group of natural ration (able and chairs from Spain.

A group of natural ration (able and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (table and chairs from Spain.

A group of natural ration (tabl



A little herbal lore

I USED to think that herbal teas
were only for cranks and hypochrondriacs. The French, of and are happy to dispatch them
course, poor things, needed them, by post. They have some 180
forever suffering as they were varieties of herbs from which
with their criscs de foie. Normal potions can be made. Perhaps the
slong very well without them. Comfrey, which has a reputation
However, one evening after for speeding up cell-replacement
dinner a friend made me some and thus healing cuts, bruises,
of her own peppermint tea and etc. The staff at Culpeper will
that introduced me to the advise on the effects of the difthat introduced me to the advise on the effects of the dif-delights of herbal teas. For ferent tisanes—Peppermint, for those who, like me have difficultation, is meant to be mildly culty in sleeping if they have digestive Lime blossom is mildly coffee after dinner, or who just sedative while Yerba Maté is don't like roffce, will find that slightly stimulative, herbal teas are a soothing, Write to Culpeper Ltd., at Hadstock Road, Linton, Cambridge applications of the control of the control of the culture of the c

Last year I reported that bridge, enclosing an sae for a Justin de Blank, from his base of running some of London's finest and most exclusive food shops, had discovered an increasing interest among his Evelyn's new packs of three customers in tisanes (as the French call these herbal teas). He was even about to bring out exquisitely packed. The three a full list of their tisanes so that flavours they have just introduct of London customers could duced are Camounile (meant to out of London customers could duced are Camomile (meant to order by post.

be snothing and therefore good order by post.

Well, the list is now ready, and among the 20 or so tisanes are not only the most commonly known. like Mint and Vervalu. but rarer breeds like Cowslip, Pennyroyal and Elderflower Blossom. They are soon to introduce an appetite-depressant tisane which will be good news for slimmers.

So take hefore bedtime), Peppermint (a hybrid of green mint and water mint, it is meant to digestion) and Rosehlp with histors blossom. Each pack contains 25 sachets and each costs 85n per box.

To prepare the tisanes keep a china pot specially for them, bring water to boiling point (but do not let it actually boil) and

USED to think that herbal teas Culpeper, too, have a long and

For a list send an SAE to do not let it actually boil) and Justin de Blank Flowers, 114, then infuse the sachet for 5-8 Ebury Street, London, S.W.1.

Sitting pretty

AST year I mentioned that I had discovered a firm who were bent on reintroducing the delights of the wooden lavatory seat to the great British public. I had known from previous experience of writing about bath-rooms, when readers in their considerable numbers had written to me imploring me to find for them somework who would supply such n old-fashioned demm that wooden lavatory sests were a commodity greatly in-demand. Certainly the response to last year's piece indicated that plastic £39.50 (inc. VAT), the obeche was not the undisputed top one (which has a rosewood-like choice—very much the contrary, finish) is £29.50. Prices for the Most people would prefer a wider specialised touches vary from selection of finishes.

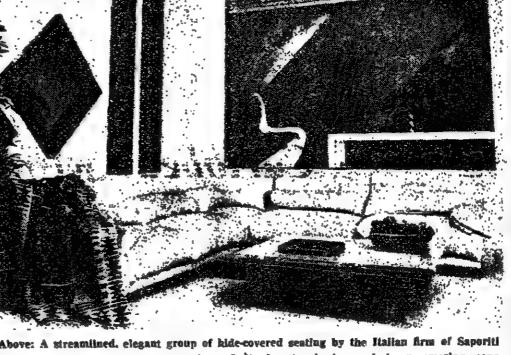
lavatory seats but like them to colours to £20 for a full coat be personalised. "Sitting Pretty" of arms. Is the somewhat coy name of a "Sitting Pretty" suggests that be personaused. "Sitting Pretty" of arms. Is the somewhat coy name of a "Sitting Pretty" suggests that firm that will supply you with these personalised seats could your own solid wood seat make an original wedding emblazoned with your family present, and why not? Sitting Pretty of 131, Dawes or club insignia. The wood Road, London SW6 will despatch than anywhere in the United

For those who want wooden crest, club insignia or racing

used is either mahogany or them anywhere in the United obeche. The wood is completely Kingdom for the quoted prices, sealed to make it easy to clean Ordinary wonden seats can and each seat is fixed with usually be supplied straight from adjustable brass fittings.

The mahogany version costs about three weeks.





Above: A streamlined, elegant group of kide-covered seating by the Italian firm of Saporiti -very luxurious and very expensive. Left: In the background is an amazing cane sola designed by Colin Morrow (called "The Shell"). The birdcage and cabinet are from the same firm, Arpex of Rome.

From basin shower

SHOWERS have long been known to be one of the most economical ways of keeping clean. Shower users get through much less bot water per shower than they would use if taking a full bath. It is calculated that you could have about six showers for the price of one bath. Primarily, however, showers are popular because they can be fitted into much smaller spaces than any bath. They're a particular boon to families with children who don't have enough space to instal a second bathroom but are fed up with finding the one and only bathroom is either unavailable because the children are in it or it's awash with the kind of litter that seems inseparable from children's

satile than most and which should piping. prove popular with families Besides the enormous advantage of one unit providing both taneously, as you use it. There families. This particular shower this particular unit has several water splattering and the whole the used either as a shower this particular unit has several water splattering and the whole the providing the used either as a shower this particular unit has several water splattering and the whole or as a washbasin and what is other very practical advantages, unit comes with a one-year



Dolphin Showers have just side of the base forms a basin determined level. This may not released on to the market a new Water from the shower and the seem necessary to adults but it is shower which is even more verbasin runs away into the same vital if children are using the

Gardens open for charity

TWO GUIDES for garden lovers have recently come out, both support charities—though differ ent ones and both are invaluable for those who like to visit gardens during the summer

Gardens to Visit, is the smaller

of the guides and lists some 300 gardens which those wishing to support either pensioners or orphans who garden might like to visit, knowing that their en-trance fees will go to help these groups of needy people. Though small the booklet is well ar-ranged with gardens listed according to opening months, area and then cross-indexed alpha betically if you'd like a copy, it is 20p at W. H. Smith or lovely and inexpensive Spring about 1 teas; 30p by post from Gardeners' time dish. I use a roasting chicken sail to taste. Sunday, White Witches; Claygate before poaching as I find the Road, Dorking, Surrey.

gardens listed are not normally the pot rather than immerse open to the public but may be them in the liquid as this seems visited on the dates shown, and to retain texture and flavour so the proceeds go to the charities much better.

This booklet is 50p at book-This booklet is 50p at booksellers or it may be bought by
saling sauce but I ring the
sound too promising on paper but
panying sauce but I ring the
sound too promising on paper but
panying sauce but I ring the
sound too promising on paper but
panying sauce but I ring the
sound too promising on paper but
panying sauce but I ring the
everyone seems to love its
pluguant flavour and beautiful
pluguant flavour and beautiful
ereamy pink colour. Boil I pint
thick cream until reduced by
swelling and enriching the fruit
specific apply. It is a marvellously easy the prunes and their specific

more, it can be converted from the converted from t

Cooking with Philippa Davenport

Chicken and rabbit are traditional April favourites in my house-hold—probably because Easter usually fulls in April. And, if the weather is kind, the first new season's vegetables should begin to appear in the shops this mouth. Early asparagus always secus prohibitively expensive but young carrols provide a modes treat. They taste so sweet and look so invitingly prefly in their bunches with foliage that I can't resist them. Broccoli, cauliflower, apluach and new polatoes should all become more plentiful and cheaper while hothouse or imported beaus and mange tout make the choice still more deliciously varied.

> SUGGESTED APRIL MENUS: Chicken with grapes and walnute a bed of boiled rice with steamed broccoli Saiad of cress and watercress with a selection of cheeses Prunes with port and almonds

(Chicken livers and pieces of ham on rounds of fried bread) Rabbit with orange and olives. buttered noodles, steamed lecks and carrots à la Viehy Rice brulee

Crostini di fegatini

before poaching as I find the anaemic skin of plain poached chicken is unappetising both to Gardens of England and Wales
Open to the Public, lists some look at and to eat. Small whole 1,300 gardens and aims to support nurses, whether old or fout, baby carrots and new young, who are in need as well potatoes in their skins make a as the Gardens Fund of the vegetables, I steam them over

> VINAIGRETTE A L'OUUF is. I suppose, the traditional accom-



SAUCE NENETTE doesn't

Chicken with grapes and walnuts CHICKEN WITH GRAPES Gently heat the chicken in the

AND WALNUTS is a delicately reduced slock, drain well and flavoured dish which looks particularly bandsome if served on a bed of white rice and surtenanced by stranged by str a bed of white rice and surrounded by steamed broccoli grapes and cook over very genite
spears. I have also made it very
successfully using guines fowl 3 egg volks with a generous tand pheasant in place of chicken,
For six people you will need into the sauce and season, to
14 lb skinned and boned poached
chicken meat cut into bite-sized
pieces, 2 oz fresh breadcrumbs
fried in butter, 1-4 lb halved and
pipped white grapes, 5 oz halved
walnut kernels and 2 pints poach
breadcrumbs on top together
ing stock reduced to 1 pint for with a few reserved grapes and

ing stock reduced to I pint for with a few reserved grapes and a sating texture and good flavour, serve immediately.

Rabbit with orange and olives RABBIT WITH ORANGE AND 7 fl oz good chicken stock, a

OLIVES is a more robust dish—cooked like a casserole but served with a rich syrupy sauce coating the meal. For four prople, joint a rabbit and dust with about i oz caster sugar. Fry i b sliced onions in a little oil and butter until colpured and transfer to a casserole. Brown the rabbit joints and add them to the casserole, tucking in between the joints i b streaky have a casserole, the casterole off the liquid and fast boil to tween the joints is believed off the liquid and fast boil to become rashers, with the rinds reduce and thicken it to a well removed and each rasher nearly flavoured, rich brown saucet.

Add to the pan a large crushed and spices (for which I gave a garlic clove, the finely grated zest recipe in December) make a of 2 oranges, 3 fl oz Marsala, delicious alternative to olives.

Prunes with port and almonds

PRUNES WITH PORT AND point as slowly as possible, cover

Prunes steeped in vinegar, sugar

For better or worse



and the state of the controller. To some must a must be must b

When the BBC says publicly The significance of Radio Four that it is rethinking morning as a source of news and backscheduling on Radio Four you are about as close as you are going to get to an admission that of news—the quality may be things have gone very seriously there but the time given to it wrong. Just how seriously we implies a distressingly low estimay never know, but the evidence of managerial disarray in recent months in the face of constant criticism of the revampel To-day slot; the administrative turmoil produced by the broadcasting of Parliament; and the severe strains on programming and morale which followed budget cuts which bit deeply implies a distressingly low estimate of viewer needs—and the U.K. does not have the depth of news magazine coverage that is available in Europe and the U.S. instead the Briton, if he is to be informed, must rely on his daily newspaper and Radio Four. If I read my conversations with Maggeridge correctly Today man. ming and morale which followed from this summer on, will dash budget cuts which bit deeply for the office fortified with a reasonable news briefing from a

programme that has a more unipatchwork quilt of Today and I p to the Hour and which will he hosted cutirely from London. The Manchester connection is about to be ditched.

Muggeridge and his troops have major obstacles in designing a Today show which will please everyone. Lengthened Parliamentary coverage means an inevitable split of wave-lengths at 8.35, and the need

> RADIO ARTHUR SANDLES



Der Freischutz

Weber's Der Freischütz was to be worrying about the integrity of Friedrich's moves revived on Thursday at the Royal mysterious lapses in his marks than to the dramatic integrity of Opera, with Götz Friedrich's permanship.

the scene.

But Muzaridas has other restrained. It is not be feared by alliance, and his "psychological charms with totally professional consistence of the stands has found lised.

That description of the post-ince will be in the enew geners exercinally intense playing in the elaborate time may however, prove to be which the channel has been last two scenes compensated for historic rather than current delicituity developing on the a good deal of relythmic distarray with light will be in the control of the post-ince with the channel has been last two scenes compensated for historic rather than current delicituity developing on the a good deal of relythmic distarray with light-show in the Wolf's Glen back to the style we delicate grew to the Goldery. Week Ending that we view for the united in the form of New End Ending that we view and force the control of the shows to the style we delicate grew to the Goldery. Week Ending that we view for the light down into a physical darks with total professions and the elaborate than the style we delicate grew to the Goldery. Week Ending that we view Agasthe's deep force back to the style we addict agree with the channel has been last two scenes compensated for high the style we delicate grew to the Goldery. Week Ending that we view against the style we delicate grew to the Goldery. Week Ending that we view against the style we delicate grew to the Long two and cover The cone or a single psychological style with an analysis of the control of the ultimate of the laborate to the long two and prove the Long two and p

GRANADA

WESTWARD

Test and County angeles, plan noise of 135 Masic of the Nation 155 And Programme news 7.50 News 718 On Partin 150 News 7.50 New

For a quarter of a century, primitive aspects of 17th-century notes in the mad scene, and the since Maria Callas sang her first Scotland are softened by the apparent case with which she Lucia (in June, 1952, at Mexico romantic view of the country— overcomes all technical difficultity). Doalzetti's mentally fragile and its weather—taken by the ties, allow her to express poor heroine has been interpreted by designers. Pantelis Dessyllis's distraught Lucia's every fleeting sopranos, like Callas herself or sets, especially the exterior emotion. A wider range of emJoan Sutherland, with large scenes, are beautiful and stylish, bellishment—something—this dramatic voices who also possess but the Great Hall of Ravens—artist could take in her stride—
the required facility in colora, wood Castle has enormous, is all that the performance needs turas. There have, of course, dramaticy windows and a to justify the tremendous ovation been many admired lighter spaciousness that nullifies the it receives.

Voiced Lucias—Beverly Sills is dramatic entrances of Edgardo.

Peter Dvorsky, who sings an obvious example—but on the an obvious example—but on the whole fashion has favoured the vocal heavyweights. Now, a new production of Lucia di Lammernoor at the Vienna Staatsoper features a young singer whose most successful roles so far have been Zerbinetta and the Queen of the Night

Edita Gruberova has an remely flexible voice of individual timbre. Though not litalianate in sound—she comes ther the wedding ceremony, and from Bratislava—its seen focus of Lucia before the mad scene, sings with opulent tone and ensures quite exceptional statisticity, Silvia Strahammer's some refinement of phrasing, but accuracy in florid music, while attractive costumes boast few sensitive phrasing compensates closes and not a single hat. They for a slight edge to the tone don'not, I am glad to say, include Boleslaw Barlog's production, any anaerhonistic tartana either. sister with such cruelty. Thomas straightforward and traditional. Miss Gruberova, taking a little Moser makes at imposing postulates a Lucia entirely sub-time howarm up, sings Regiava Arturo, his tall figure and firm jugated by her menfolk as sub-nel sienzio "a trifle coolly, but missive to her lover, Edgardo, ence launched on the duet with the role. Siegfried Vogel, who as to her brother, Enrico. The Edgardo, displays temperament slogs Raimondo, also impresses; inclusion of the scene in the se well as style. Though she can-duet with Lucia, is cut. Giuseppe the two men cenfront each other, not dominate the sextet or the Patané, an immensely experienhances this bias lowards finale to Act II in the way that enced conductor of this kind of violence.

On the other hand, the more her absolute command over the times a too heavy hand. idual timbre. Though not

Lucia di Lammermoor

OPERA

BUZABETH PORBES

Edgardo is a tenor still in his twenties—like Edita Gruberova, be comes from Bratislava—with a velvet-tonned, lyrical voice and an open, free delivery. At his admirable best in the duet with Lucia and in "Tu che a Dio spiegasti l'ali," he has to push his voice too hard for comfort in the more dramatic moments, particularly during the Wolf's Crag scene.

Diario dell'assassinata

8.55 e.m. Playboard, 9.16 The Oddball Couple, 9.35 The Record Stewart Granger. +11.55 Charlie Chaplin in "The Cure." 12.28

BBC 1

3.58 a.m. Playboard. 9.10 The idball Couple. 9.33 The Record Cokers. 10.00 Indoor Outdoors. 2.35 Charlie haplin in "The Cure." 12.35 a.m. Means and Sport. 7.10 Tennis and Badminton Horse Trials (1.25): Tennis (1.00) World Championship of Tennis (1.25): Tennis (1.20) A01: Racing from Newbury (1.25), 2.20, 2.55.
3.201: Badminton (2.10, 3.10, 3.40) The European Championships, 4.40 Final Score.

8.15 News. 8.25 News. p.m. Weather. 12.30 Grandstand: Football Focus

8.15 The Val Doonigan Music Show, 9.00 Kojak

2.50 News. 16.60 Match of the Day. 11.60 Saturday Night at the Mill. All regions as BBC 1 except at the following times:
Wales—9.33-10.00 a.m., Telistant,
11.50 p.m. News and Weather for

Seotland-4.55-5.10 and 5.45-5.50 p.m. Scoreboard. 10.00 Sportscene. 10.30-11.00 Falkirk Folk from Fal-

kirk Town-Halfy-11:50 News and Weather Ion Scottand. Northern Treland—5.00-5.10 p.m.
Scoroboard. 5.45-5.30 Northern
Ireland News. 11.30 News and
Weather for Northern Ireland.
Weather for Northern Ireland.
12.13 a.m. Stars on Ice

BBC 2

Sports Special (1) Speed-skating from Solibuil learning Figure 1115 The Outsders.

1.20 The ITV Six—1.30, 200 and 2.30 from Beverley; 1.45. Police Woman. 1115 The Mystery.

2.15 and 2.35 from Ayr; 3.10 International Sports Special (2) Professional Cycling from Crystal Polace; 3.50 Half-line.

Soccer Round-up; 4.00 Wrest-ling; 4.50 Results Service.

3.15 Happy Days.

3.15 Happy Days.

3.16 Logan's Run.

3.17 Club. 19.45 island of Adventure.

3.18 Logan's Run.

3.19 Squares.

3.19 Squares.

3.10 Feature Film: "Rev Happy Days.

3.11 Happy Days.

3.12 Clebrity Squares.

3.13 Feature Film: "Rev Happy Days.

3.14 Logan's Run.

3.15 Clebrity Squares.

3.15 Feature Film: "Rev West"—

3.16 Feature Film: "Rev West"—

3.17 Feature Film: "Rev West"—

3.18 Am. Saturday Morning Movie: Island of The Lost." 11.30 Segments followed by area weather forecast, High-land League and Shury results.

3.15 Logan's Run.

3.16 Clebrity Squares.

3.17 Feature Film: "Rev West"—

3.18 Am. Saturday Morning Movie: Street. 13 a.m. Sourts Results. 513 Logan's Run.

4.19 Squares.

4.19 Film: "Violent Sanurday." 1115 Folice Woman."

4.19 Film: "Violent Sanurday." 1115 Folice Woman."

ling: 4.50 Results Service. 5.05 News. 5.15 Happy Days. 5.45 Logan's Run. 6.45 Celebrity Squares. 7.36 Enemy at the Door.

10.15 The South Bank Show.

12.15 a.u. Stars on lee.

Close — Christopher Caze- Frank Straints. 11.15 Stars on Ice. 111.45 nove reads poems by Thom House of Horrors: "The Night Walker." HIV Gunn.

YORKSHIRE

YORKSHIRE

9.88 a.m. You Can Make it. 1.28 The Adventures of Muhammad Ali. 1.39 Saturday Scene Action Adventure: "The Biranger" 11.30 Funky Phantom. 12.86 Run. Joo. Run. 5.35 p.m. Lonan's Run. A.15 Celebrity Squares. 7.80 Sale of the Century. 1.30 "Volett Saturday" star-ring Vortor Mature and Log Martin. 11.15 The Outsiders.

DADIO 1 247ms 247m RADIO 1

(3) Starouphoule broadcast
5.00 a.m. As Badiu 2. 8.06 Ed Stewart
with Junior Choice (3). 18.00 Ed Jensen.
2.20 Paul Gambaccini. 1.33 Rock On (5).
2.30 Alun Freeman (5). 5.31 Alexis
Norner's Blues and Smit Show (5). 5.30
In Concert (5). 7.30-2.02 a.m. As Rudio 2.
RADEO 2. 1.300m and VHF R. 1.25(1) 2 1.500m and viri Bdvaria with The Early Show (S) in-cloding 8.93 Racina Bulletin. 8.86 As Redio 1 28.02 Tour Brandon (S). 12.02 p.m. Two's Bed (S). 1.02 Pauch Lane. 1.38-5.35 Sport of S: Poorbid 1 revize Special 11.20, 2.00, 2.33, 3.86. 2.46:: Cup Rushy (1.30, 2.00, 2.33, 2.35; Racina from Newbury (1.30, 2.35, 2.35; 2.25 plus results from other meetings, with a classified check at 4.30; Badminton (1.20, 2.35, 3.05, 3.35; Cricket (2.80, 2.35, 3.30; Presser of the causing meanor 2.15. S.Mr. Preview of the coming assure

wp with a strong attack). PvP dismammoth Cardway Corporation with atheist Clive James over the mammoth Cardway Corporation, with Mitchell Ryan playing whether Christianity was the film on BBC2 at 9.15 is a short play which got off to a dull start last predick March (left) is the film set in a mental hospital, Shall week. This looks more promisting the region of Executive Suite, on the Ryan (right) in the new live set in a manual hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital, Shall week. This looks more promisting the new live set in a mental hospital week. This looks more promisting the new liv

Fairroon 15. 1.35 Saturday Might with the Badio 2 properties and the Court of the Back Radio Orchestra (5). 1.32 Saturday Might with the Back Radio Orchestra (5). 1.32 Saturday Might with the Back Radio Orchestra (5). 1.32 Saturday Might with the Back Radio Orchestra (5). 1.32 Saturday Might with the Back Radio Orchestra (5). 1.32 Saturday Radio Orchestra (5). 1.32 Saturday Radio Orchestra (5). 1.32 Saturday Radio Orchestra (5). 1.33 Saturday Radio Orchestra (5). 1.34 Saturday Radio Orchestra (5). 1.35 Saturday Radio Orchestra (6) Cataloga Saturday Radio Orchestra (6) Catalog

Weekend Choice

SATURDAY: At 3.30 on BBC2 major awards for her stage play you can watch Executive Suite, the 1954 Hollywood movie about boardroom power struggles in the giant Tredway Corporation, with William Holden playing Hobson. The last part of All McDonald Walling. At 11.15 on Creatures Great And Small at ITV you can watch Executive 7.15 is followed by Part 1. of a CHESS SOLUTIONS
Solution to Position No. 211
Solution to Position No. 211
N-K5 ch! 2 PxN (if 2 America) about struggles for Oswald, and then (after the K-K1, NxP and Black is a pawn power in the boardroom of the news) atheist Gore Vidal argues





ENTERTAINMENT GUIDE

CC-These theatres accept rertain tredit cords by telephone of at the box office. OPERA & BALLET

COLISCIM. Credit cards 01-240 5258

Reservations 01-836 3151.

Reservations 01-836 3151.

Reservations 01-836 3151.

Tonight U.S. & Fil. new 7 00 Carmen: Wed. 7 10-84 Fil. new 7 00 Carmen: Wed. 7 10-84 Fil. new 7 00 Carmen: Wed. 7 10-84 Fil. new 8 10-84 Fil. ne

of perf.

COVENT GARDEN, CC. 240 1056, 1Gardencharge creds cards 836 5903.) THE froyAL OPERA
Tonight, Tues, & Thur 7 30 p.m. Der Freischutz, Wed, 7 90 p.m. Dictilo, THE ROYAL BALLET Mon 7.30 2.m. Romeo & Juliet, 65 Amphi' séats for all perts, on sale from 10 a.m. on day of perf ADELETS WELLS THEATRE, ROLEDETT AVE. E.C.1. 337 1672, 19 April to 13 May SADLER'S WELLS ROYAL BALLET

THEATRES

ADELPHI THEATRE, CC. 01-836 7611
E-93. 7.30. Mats. Thurs. 3.0. Sat. 4.0.

THE BEST MUSICAL
of 1976. 1977 and 1978!
"LONDON'S BEST NIGHT OUT"
ALREADY SEEN BY NEARLY ONE
MILLION HAPPY THEATREGOERS
CREDIT CARD BOOKINGS 836 7611. ALBERY, 836 3878, Party Rates, Credit Card bigs 836 1071-2 (from 9 am. KUYAL COMPANY COMPANY (COMPANY IN reservoire Today Complete (rilegy, MENRY VI Part 1 110 SQ a.m.), Part 2 (3.00). "a tour d'houseon of playing and stagne." S. Times. RSC also at THE WAREHOUSE isse under W) and at Piccalily Theatre in Peter Nichols' PRIVATES ON PARADE.

ALMOST FREE, 485 5:24, Limited Season Only! Wolf Mantcowitz's SAMSON AND PELILAM, N.S. Nightly at 5 pm. incl. Suns. No snow Fris, "Remarkable, "Musi and emotional climage," Tasses,

* THEATRES AMBASSADORS. CC. 836 1171.
Ergs. 8.00. Mals. 7ues 3.00. Sat. 5.00.
A ROCK Revue
LET THE GOOD STONES ROLL.
"Louis Selving Byrates brilliantly as Mick Japper D. Tel. Audience Cneered."
5. Tel. Ends April 22nd.

APOLLO, 01-437 2863, Evenings 5.00.

Mais. Thurs. 3 00.3 21 5.00 and 8.00.

SIONALD SINDER

Actor of the Year, E. Sid.

"IS SUPPERS" No SIND

THINK OF ENGLAND

"WICKEDLY FUNNY" Times. ARTS THEATRE.

TOM STOPPARD'S

DIRTY LINEW

"Hilar-ous ... See it. Sunday Times

Monday to Thursday 8.30, Friday and

Saturday at 7.00 and 9.15 ASTORIA THEATRE, Charing Cross Road
01-734 1291 Nearest Tube, Tottenham
Court Road, Mor. Thur. 5.00 p.m.
Friday, and Seturday 5.00 and 8.45.
Instant Credit Card Reservations. Eat ir
our fully-licensed Restaurant and Buffer
Bar lunchtime and before or after show
—Bookable in alyance
BEST MUSICAL OF THE YEAR
EVENING STANDARD AWARD

EVENING STANDARD AWARD

CAMBRIDGE. 836 5056 Mon. to Thur

8.0. Fri. 541 at 5.45 and 8.30.

Exciting 8isch African Musical

Finest dancing in London Sheer

dynamism Daily Mall.

FIRD GREAT YEAR

Dinner and Too.price sept 8.25 inc.

COMEDY.

Evening 8.0. Thurs. 3 G. Sat. 5.50, 6.30.

MORIA LISTER TONY BRITTON

Mangaret COURTENAY, Dermot WALSH

THE HIT COMEDY THRILLER

MURDER AMONG FRIENDS

"Blackmail, Armed robbery, double bluff and murder" Times. "A good deal of furn furning News.

CRITERION. CC. 930 3216.

DUCMESS. 836 8223. Mon. to Thurs Evgs. 8.0. Fn., Sai. 6.15 and 9.90. OH! CALCUTTA! "The Nudity is Sunning." Daily Tel. Sth SENSATIONAL YEAR FORTUNE. 836 2238 Evgs. 8, Thurs. 3
Sai 5.00 and 8 00
Muriel Pavine as MISS MARPLE in
AGATHA CHRISTIE'S
MURPER AT THE VICARAGE
These Great Year

THEATRES THEATRES

DURE OF YORK'S.

E-9. 8.0. Mai. Wed. and Sat. at 5.00.
JOHN GELGUD

IN JUNE OF YORK'S.

E-9. 8.0. Mai. Wed. and Sat. at 5.00.
JOHN GELGUD

IN JUNE OF SAT.

A NATIONAL HALF-LIFE

A NATIONAL HEATRE PRODUCTION

"Brillanty with HEATRE PRODUCTION

"Brillanty with HEATRE PRODUCTION

"Brillanty with HEATRE PRODUCTION

"Brillanty HALF-LIFE

THE SAT. SAT.

DI-836 4601.

GARRICK THEATRE.

DI-836 4601.

E-95. 8.0. Wed Sat. 3.0. Sat. 5.15. 8 30.
JILL MARTIN, JULIA SUTTOM

ERIC FLYNN and ROBIN RAY

"BRILLIANT MUSICAL

ENTERTAINMENT." PRODIC.

SIDE BY SIDE BY SONDHEIM

"GO THIESE". C. Barnes. NYT.

LAST 3 WEERS. ENDS APRIL 29.

GLOSE THEATRE.

GOOR THEATRE.

GLOSE THEATRE.

DT-427 1592.

LAST 3 WEEKS. EPOUS AFREL 25.

GLOBE THEATRE. 300, Set. 600, S-10.

FAUL EDINGTON JULIA MEKENZIE

BENJAMIN WHITROW

ALAN AYCRODURNS New Comedy

TEN TIMES TABLE

'This must be the happings Jupiter

niaker in London 'D. Tel 'The master of comedy has done it again 'E. News.

CEMERNICH THEATRE. GREENWICH THEATRE Evgs, 7.30.
Maf. Sat 2 30 ARMS AND THE MAN.
A Comedy by George Bernard Shaw

HAYMARKET, 61-930 9832 Evgs, 8 00.
Mais Weds 2.30 5x16 4.30 and 8.00
INGRID BERGMAN
WENDY HILLER
DORIS
GODFREY HARE CUKA WATERS OF THE MOON
"logned Bergman makes the stage radiate
--uhasstable charisma." Dally Mall.
"Wendy Hiller is superb." Sun, Mirror. KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9.0. Frl., Set. 7.30. 9.30. THE ROCKY MORRON SHOW NOW IN 175 52% RCKING YEAR THE GREAT ROCK 'N' ROLL MUSICAL

CRITERION.
CRITERION.
Evenings 8.0. Sate 5.30. 8.30. Plays 3.0

"Impeccable a master" Same Times.
SECOND "MILARIOUS "YEAR!
DRURY LANE. 01-836 8108. Even ngs 8.00 Matthew Wed. and 5at. 3.00

"A CHORUS LINE "A crare deabstain, jovous assonishing stunner" Sunday Times.

DUCHESS. 836 8223. Mon. to Thurs

DUCHESS. 836 8223. Mon. to Thurs

THE GREAT ROCK 'N' ROLL MUSICAL

HER MAJESTY'S. CC. 91-936 6606.
Even ngs 8.00 Mats. Wed. and 5at. 3.00

Even ngs 8.00 Mats. Wed. and 5at. 3.00

ACHORUS - YEAR!

Directed by BURZ_SHEVELOVE
"It is packed to Justify point with the feedbastain, jovous assonishing for some times."

BUCHESS. 836 8223. Mon. to Thurs

DUCHESS. 836 8223. Mon. to Thurs

ENNISON PALLABRIUM. CC. 91-537 7373. LONDON PALLADIUM. CC. 01-237 7373.
TORIGH 2: 5.15 and 8.45.
THE SUPREMES MARY WILSON
Karon Jackson and Kaaren Ragiand. LONDON PALLADIUM. CC. 81-437 7373.
FROM MAY 25 TO AUG 79.
FROM THE TWO FRONTIES HEW
EXCLUSIVE TWO ROWNIES HOTLINE
SI-427 3088.

THEATRES LONDON PALLADUM. CC. 01-437 7373.
For 2 weeks only April 17, 7.38 Ters.
and Ther. 9.00. Wed., Fr., and Sat. 51.
9.0. we April 24 Mag., Tiec., Ther. 9,
Wed., Frl. 594, 6.15 and 9.0.
LIBERACE
IN MIS LAS VEGAS SHOW
BOOK NOW.

LYRIC THEATRE CC. 01-037 3686. Ess.
B.O. Mais. Thurs. 3.D. Sai S.O. and 6.30
JOAN PLOWFIGHT.
COLIN BLAKELEY
and PATRICIA HAVES IN
FILUMENIA
Directed by FRANCO ZEFFIRELL!
"TOTAL TRIUMPH. D. Mirror.
"AN EVENT TO TREASURE." D. Mirror.
"MAY 17 FILL THE LYRIC FOR A
HUMDRED YEARS." Sunday Times.
MAY FAIR. CC. 829 3036 MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM HIT ACCLAIMED

MAY FAIR.

MAY FAIR.

MAY FAIR.

MAY CANADAM

MAY FAIR.

MAY

Sun, until june 11, Sun, 7,30, spect. 6-19

(FE, Abril 19 at 7,00).

MATIONAL THEATRE. 920 2252.

OLIVIER tonen stago: Tan't, 6 Mon. 7

'red, br. prost, 1 granto by these in a sersion by Geotirer Hill.

LYTTELTON processing stage: Today 5 & 7,45 McDROOM Farce, by Alandar Aychburn. Mon. 7.45 Plenty.

COTTESTOF Strain Jacoburstratic Ton't. 6-Mon. 8 -press.) DON UNAN TOMMES BACK, FROM THE WAR by Horath Irads. by Christopher Hampton. Many exclusin chem. Sais all became day of part. Car park.

Barry of part. Car park. 12 became day of part. Car park. 228 3052.

OLD VIC. 928 7615. OLD VIC.

New wason starts April 20

with Prosect's first comenty #

The Old Vic. Will Shakesgeare's

TWELFTH INGEST OF WHAT YOU WILL)

and Elleger Athins as

SAINT JOAN

Phone box offer

"a great arrightmance." The TimesPrope has once now for details and
immediate bookings
April 10-15 he Old Vic Youth Theatre
The Caucasian Chair Circle The Winnersi
Mission Persons.

OPEN SPACE. 01-38" 1059, Evs. 6834
Trole Actions OCCOMENTS.

THEATRES PHOEMIX, 01-856 2:294. Even.ng 8.15.

PHOEMIX, 01-856 2:294. Even.ng 8.15.

"TIM BROOKE TATLON." GRAEME
GARDEN make TATLON." D. Madil, of
The Comment of Royal Partin

"A Least Comment by Royal Rivon.
"GLORIOUS - CONTINUOUS - LAUGHTER." Innes. "THE AUDIENCE
LAUGHED LIKE A DRAIN, F. TIMES.
"SMEER DELIGHT." E. SLANGARD. LAUGHED LIKE A DRAIM, Times.

"SHEER DELIGHT." E. SLANGARD.

PICCADTILLY, 437 4506. Credit card bits.
836 1071-2. B a.no.-5 p.m. Exs. 8

Sait. 4.45 and 8 15. Wed, Mat. 3.00.
BEST COMEDY OF THE YEAR

Eys. Standard Award and STWET Award

ROYAL SHARESON PARADE

by Peter Nichols.

"HUGELY ENTERTAINING

EXTRAVAGANZA". S. Times.

RSC also at Aldwich Theatre.

PRINCE EDWARD. CC. Formerly Casino.1,
07-457 6877. Previews from June 12.

Opening June 21 2017.

PRINCE OF WALES, CC. 01-830 8681.

SSI. 5.30 and 845, Mat. Thur. 3.00.

"HILARDUS COMEDY MUSICAL."

TO SAIT THE SAIT THE ALOY

OF LAUGHES. NICH WITH A LOT

OF LAUGHS. NICH WITH A LOT

OF LAUGHS." News of the World. CREDIT CARD BOOKINGS 930 0846 QUEEN'S THEATRE. CC. 01-734 1166
Evenings &C. 541. 5.0 and 8.30.

BEST ALTOR OF THE YEAR
Variety Club of GR Amero
THE OLD COUNTRY
A New Play by ALAN SENNETT
Durocted by CLIFFORD WILLIAMS
EEST PLAY OF THE YEAR
Plays 3nd Players London crisics award. LAYMOND REVUEBAD. CC. 01-734 1593 At 7 p.m., 9 p.m., 11 p.m. 'Open's Sun PAUR RAYMOND presents THE FESTIVAL OF EROTICA Felly Air Conditioned, You may drink and smoke in the Anditorium

RIVERSIDE STUDIOS. :743 3354.) Tues-Suns. 8 nm. : No peris. Mons.]. Sats. 3.0 and 5.30 nm. Tenjocajiki Theatre Co. in Shaj Tenama's Directions to Servants GVAL COURT. 730 1745. Evgs 5 Sal 5 and 8.30 by Nigel Williams
ining new play," F Times, "
with life and torces," Gdn
Sen also Theatre Upstairs. ROYALTY Credit cards 01-405 8004
Monday-Thursday Evenings 8.00. Fridey
5.20 and 5.45. Saturdays 3.00 and 8.00.
Lawton criters with
ALLY DANIELS in
BUBLING BROWN SUGAR
Bert Model of 1877

المكذامن الأحمل

THEATRES

The World-Innous Thriber by ANTHONY SHAFFER

"Seeing the play apply ls. in fact. an utter and total loy." Funch.
"It will run and run applin." Sun. Tul. Erunlers £1 to £4. Mats. £1 to £3. SHAFTESBURY. CC. \$36 B595.
Shaftesbury Ave., WC2 iHigh Holbarn endiErgs. at 8 00. Mers. Thurs. Set. 30.
JOHN REARDON and JOAN GIENER or
JOHN REARDON IN THUS.

-A SMASH HIT. THIS MUSICAL HAS
EVERYTHING. S Mirror. SHAW THEATRE, 01-36B 1394
CHICKEN SOUP WITH SARLEY
OF ARNOLD WESE R
EVEL 7.30, Mat. Wed. 2.30.
"Novering and illumination," Times.
"Absolutely Magnificant" Ev. News.

STRAND, 01-838 2680. Evenings 8.00.
Mat. Timer. 1.00. Sets. 5.60 and 8.50.
WE'RE SRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER ST. MARTIN'S. CC. 835 1443. Evs. 8 00
Mer. Tab. 2.49. Sab. 5 and 8.
GATHA CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGST-EVER RUN
26th YEAR TALK OF THE TOWN, CC 734 5051. 8 00. Duding, Dencing, 9.30 Super Revise RAZILE DAZZIE and at 11 p.m.

THEATRE UPSTAIRS. 730 2554.
Tupsday-Sunday 7.30.
SHARED EXPERIENCE
in ELEAK HOUSE
by Charles Dickens
(in 4 parts. in Repurtous) VALIDEVILLE 338 9988. CL. Evg. 37 8.
Mat. Trucs. 245. Sat. S and 8.
Dinah SHRIDAN. Dulete GRAY
Examor SUMMERFIELD, James GROUT
A MURDER IS ANNOUNCED
THE NEWEST WHODUNIT MIT
by AGATHA CHRISTIE
"Re-miter Agatha with another whodurant hit. Agatha Christie is stalking
the West End yet again with another
of her Bendishly Ingenious murder
mysteries." Felta Barker, Evensing News.

VICTORIA PALACE DI STRATFORD JOHNS SHEILA HANCOCK 01-434 1317. THEATRE

WHITEMALL 01-320 5592-7765
Ergs. 8.30, Fri. and Sat. 6.45 and 9.00
Paul Revenued presents the Sensations
Revenued the Century
DEEP THROAT
The prevented mine public, departs WINDMILL THEATRE CC. 437 6312.

WICE NIGHTLY B.OD and 10 00.

OPEN SUNDAYS 6.00 and 8.00.

PAUL RAYMOND oresents

THE EROTIC EXPERIENCE OF THE

MODERN ERA

MODERN ERA

Takes to usere edected limits what 1s

permissible on our stages. Ev. News.

Yor may drink and shoke in the

auditorium.

WYNDHAM'S. 836 3028. Credit card
bygs. 636. 1071-2 from 9 am.-2 2-m
Mon.-Theffs. 5. Fri. 5. Sal. 5.15 8.30.
"ENORMOUSLY RICH,
"FRY FUNNY." Swaning News.
MAY ONNELSY STANDARD Concey
ONCE A CATHOLIC
"Sucreme Lomedy on set and religion."
Daily Telegraph.
"MAKES YOU SHAKE WITH
LAUGHTER." Geardian.

YOUNG VIC mear Old VIC). 828 6363 Today 2 & 7,45, Sub, evgs. 7,45, Roys Shakespeare Company in MACBETH. Shakespeare Sold out, any referre an door. CINEMAS ABC 1 & 2 SHAFTESBURY AVE. 636 6661 Sen, Perts. All Seats Bookable.

1: THE 12 TASKS OF ASTERIX (1) WIL.

5 Sen. 230 5.30, 8.30 dest: 5 days.

2: THE GUODEYE GIRL (A), WIL. & Son.
2.00, 5.10, 8.10, Lake show Torlight 11.10

CAMDEN: FLAZA 10ms. Camden Town Tube): 485: 2445. Melville's Classe Reclarates the ARMY IN THE SHADOWS (AAN, 3.10, 5.45, 8.25, 11.00 1. Bertolucci's 1900 Part 1 (X) Pas. 2.15. 5.15 .6.15. Latershow 11.15 p.m. 2.15. 5.13. 5.13. LITE SHOW 11.15 9.M.

2. THE HIDNIG PLACE (A). Seb. Ber's.

2.03. 5.00. 8.00. Late show 11 p.m.

Jack Lammon in Neil Schools 196

PRISONER OF "END AVENUE (A). THE.

BUGS BUNNY SHOW (U). 3. George Segri, Jane Ronds Film With 3. A SPECIAL DAY LAIA. 1.40. 5.20. DICK: # JANE. LAI- 2.20. 5.45. 9.10 3.55. EEDROOM MAZURKE (X). 3.75. Late show 12.30 s.m. Neil Simon's 7.15. Late Show 562. 19.50. 2 MURDER, BY DEATH LAI. 4.00, 7.25 Late show 10.45 p.m. 4. Woody Alien Diam Kenton Double Bill September 10.45 p.m. 4. Bartologi's 1900 Part 2 (G). Props. 4. Woody Alien Diam Kenton Double Bill September 10.45 p.m. 4. Bartologi's 1900 Part 2 (G). Props. 4. Woody Alien Diam Kenton Double Bill September 10.40. 1.00, 4.45, 7.30 a.m. 3.26. E.30, 8.05. Late show 12.10 a.m. Late Show Sec. 10.40. SUGS BUNNY SHOW (U).

3. George Segal, Jane Ronda FUN WITH.

DICK & JANE. LAY 2.20. 5.45. 9:10

Late show 12.30 a.m. Ned Simon-1

MURDER BY DEATH (AL 4.00, 7.25)

Late show 10.45 p.m.

CURZON. Curror Street, W.1. 498 3737. PARDON NOW AFFARE UX). (English-sub-titles) "A Sparking New Freun Comedy. Directed with thouse by Yese Rober!" Sunday Express. Progs. at 1.58 (por Syn.) 3.35. 5.10 and 8.30.

LEICESTER SQUARE THEATRE 930 5252 Shirley MacLame. Ance Bancrot. Mikutel Baryshnikov in a Herbert Ross Film THE TURNING POINT (A) Progs. Wk. 1.05 4.30 810, Sun. 3 30. 7.45. Late whole FM. and Sat. 11.45 p.m. POSON MAYMARKST 1930 2738-27711.
Jane Fonda. Vanessa Redgrave in a feed
Zinnemenn Rim JULIA (A). Sen. Proof.
Diy. 2.30. 5.45. 8.45. Feature Diy. 2.45.
5.00. 5.00. Late Show Fri. and Sat. Prog.
Comm. 11.45 p m. Feature 12.00. All
tests bable. at Theatre.

ODEON LECCESTER SQUARE, 930 5111 CLOSE ENCOUNTERS OF THE THIRD KIND (A1 SEP Progs. Div. Doors open 70 00 (Not Sun!) 1.05. 4.15.7.25, Late bers, Tues. Sal. Goors open 11.75 a.m All Sats may be booked ascent 10.00 4.m. prog. DIEGN MARELE ARCH, 723 2017-2 STAR WARS (U). Doors open DIV. 1.30. 4.35, 7.50. Late show Fr. and 54-12.00 midnight. All seats bloble. except 7.30 per, Was.

PRINCE CHARLES, Letc. Ser. 437 8181.
Sep. Perfs. Div. finc. Sun.): 2.10 5.25.
8.40, Late Show Fri. and Sat., 11.55.
Sests Bible. Lic of Bar. SCENE 1 & 2, Lek. Sq. (Wardour 51.) 439 4470. 439 4470.

1. WOODY Allen'S EVERTYHING YOU ALWAYS WANTED TO ENOW AROUT SIX XX. 250, 5.00. 9.15. BANANAS (AAL 1.15. 4.25. 7.40. Left Slow Fr. 186 Sat. 10:55.

2. THE PROF PANTHER STRIKES AGAIN (U). Sen. Ther. 4.30. 5.35. 9.35 Fr. 25 Sat. 1.240. 4.45. 8.45 12.45. THE RETURN OF THE PINK PANTHER (D). Sen. Ther. J.25. 7.50. Fr. 2 Set. 2.35 6.40. 10.40.

A private benefaction

Having written in a recent article upon the pitiable state of patronage of the visual arts in this country, I am happy to say that there now occurs a magnifi-cent example of private generosity to serve my point. Through its various charitable trusts, the Sainsbury company, from which the funds for this particular enterprise, were first derived is indeed an imaginative and generous, if rather self-effacing patron.

The Sainsbury Foundation for the Visite of the Sainsbury Foundation for the Sa

the Visual Arts is a private benethe Visual Arts is a private bene-faction on the grand scale. Sir Robert and Lady Sainsbury gave to the University of East Azglia virtually their entire collection of works of art, the fruit of a long career of shared enthusi-asm; whereupon their son,

ART

WILLIAM PACKER

David, came up with £3m. by which to house and endow it suitably. The building complete, the Foundation opened earlier this month to the not unnatural private and civic celebrations, and some controversy.

The age of the contract of the post unmatural post of the selection of the contract of the con



A Benin bronze from the Sainsbury collection

John Williams

ART FOR WHOM? shouted a Barrios Mangore in the second. leaflet for the Serpentine Gallery None of the music was great, as we left the Wigmore Hall: but Williams (who can just as "we are increasingly dissatisfied easily turn in a masterly account with the failure of so much conof the Bach D minor Chaconne the 17th century Dutch artist, of temporary art to communicate as a Barrios miniature; treated with anyone outside a small each small item with infinite circle of initiates," declared the care and patience. He sketched sold for a record £190,000 in a organisers of the gallery's in the background to both the life of Barrios and the folior Christie's yesterday. It was bought by the Swiss dealer,

They should have been inside the Wigmore Hall on Thursday, where one answer to their question was made plain; art for absolutely anyone who had the least inclination to listen was on show all evening in the unpretentious, dazzlingly skilful,

unpretentious. dazzlingly skilful, humane. and (whether the Serpentine Gallery likes it or not) genuinely popular musicular making of John Williams.

Difficult to think of anyone who has so easily crossed the Sanz to show us the musical boundaries of light music, classical, commercial pop, folk, and sophisticated jazz in the last few years, without either compromising their integrity in each pleasantly; yet his playing is field or sounding unbearably completely at ease, and his components. But John Williams munication does not rely on has succeeded. On Thersday he played and introduced a few of the art of relaxed concentration: the evening was disarm-pieces, by Manuel Ponce in the ingly satisfying, and that's all first half, and by Augustin there is to be said.

MUSIC

NICHOLAS KENYON

Theatres this week . . .

BRIDGE

E. P. C. COTTER

MY EXAMPLES TO-DAY are

produces singletons some 90 per

N.

0 K 10 5 3

• 10

0174

+ K 8 2

CK108754 \$843

plenty of food for thought:

975

cent. of the time.

Old Master

bought by the Swiss dealer, David Koetser, in a sale which totalled £1,843,100.

It was the best spring sale of pictures ever held by the King Street auctioneers. The pre-vious best was in March, 1973,

flowers in a basket by Balthasar van der Ast. It had been sent for sale by a Swedish client-one of approximately 30 pictures

the eight, allowing me to win in

hand. Now when I play the

club ten, West steps in with his Ace and leads his second

diamond to clear his partner's

suit, and when East gets in with

the club King, his diamonds put

Suppose South plays a weak

nine is a likely lead and beats

the contract out of hand, and all

We turn to a slam hand which

4 A J 9 6

C Q 9 6 4

+ J 765

hold South to nine tricks.

caused much beartache:

O 10 5 3 2

4 10 9 3

me down.

again from the Guardian no trump, and, fellowing the Tournament, which took place popular practice with two fourover Easter. The hands were card major suits, opens the computer-dealt, and though bidding with one heart, North

there were a large number of gives a single raise, South interesting hands. I feel reverses with two spades, and

suspicious of programming that finishes in four hearts. Against produces singletons some 90 per the heart contract the diamond

There is nothing sensational diamond switch by West when

about the first deal, but there is he takes the club Ace will also



EXPERIENCE AND EXPERTISE

Box-form ticin-lens reflex

camera by Newman & Guardia Sale, Wednesday, May 17

The famous Rolleiflex twin-lens reflex has been with us

The famous Rollellier twin-lens reflex has been with use for fifty years. It is marvellously compact, and one is apt to forget that it is really two cameras linked together; one for viewing and focusing, the other for taking. There have been T.L.R. cameras ever since the 1880's, and in those days of glass plates they were far from compact. In fact by about 1912 they had virtually vanished from the scene, damned by their sheer bulk... they were referred to as 'photographic dinosaurs.' Among the most interesting of that first generation of T.L.R.'s is the one marketed from about 1897 up to 1910 by Newman and Guardia of London, an example of which is to be offered at the Christie's South Kensington sale of

is to be offered at the Christie's South Kensington sale of Cameras and Scientific Instruments on Wednesday, May 17 at 2 p.m. For further information on this sale, please contact Christopher Proudfoot at Christie's South Kensington. 85 Old Brompton Road, London SW7 3JS. Telephone:

FORTHCOMING SALES WEDNESDAY 19th APRIL

Georgian and later furniture including a Dutch marquetry display cabinet; bracket, longcase and carriage clocks; statuary .—Retford Salerooms.

THURSDAY 20th APRIL Georgian and later silver and jewellery including a good William IV four piece tea service by Charles Fox—Retford Salerooms. THURSDAY, 27th APRIL

of art, porceisin, lacquerwork, lvories and furniture—Retford Salerooms. WEDNESDAY 3rd MAY

Victorian and later furniture—Retford Saleroo THURSDAY 4th MAY European pottery, porcelain and glass-Retford Salerooms

THURSDAY 11th MAY Oil paintings, watercolours and prints including a study of donkeys by William Huggins—Retford Salerdoms.

WEDNESDAY ITH MAY The remaining contents of Abbeylands, Stackhouse, Settle, North Yorkshire—On the premises.

Catalogues 55p each by post (Applications must be pre-paid)

HENRY SPENCER AND SONS LIMITED, 28, THE SQUARE, RETFORD, NOTTINGHAMSHIRE TELEPHONE: (8777) 764767 (18 LINES)

William Morris

WILLIAM MORRIS ranked and distinction of silhouette. tapestry as the noblest of the depth of tone, richness of colour. weaving arts because "there was graduation of tint and abundweaving arts because there was graduation of thit and abuting mechanical) about it, ance of "crisp" details. The next to mossic the most last figures are arranged in planes sing form of decoration, and close to one another and the mext to painting the most desire choth is pretty much alled with them, a manner which gives a sale."

Wandle between Wandsworth drawing by H. Dearle of "The and Wimbledon, First he began Vision of The Holy Grail," for carpet weaving, believing that tapestry executed by Morris and tapestry was but a step beyond, Co. for W. K. D'Arcy, Esq., working at the looms himself. figures designed by Sir Edward For Morris always believed in Burne-Jones, 1891. Three from gram The Art of William Morris, mining millionaire, for the produced for The Easter Art dining-room of his home Stan-Annual of 1899, recalls that more Hall, near Uxbridge, work was no hardship to him, Middlesex, are in Sotheby Beland he did to his workmen gravia's Arts and Crafts sale. always as he would have been

cone by. "It was characteristic of him that he should have put up a bloom in his bedroom at home, and there taught himself tapestry weaving in the early hours of the morning, when the rest

"his coloured woollen picture, a leted in 1894. Three panels were sort of embroidery with the repeated for Laurence Hodson, shuttle upon stretched threads. in 1895-96, and are now in Birm-

Merton tapestries were "purity Lympne Castle.

and the U.S.—scored a master result. Although only one, Robert Bellin, now qualifies for

the title, others such as Basman. Law and the British champion

Botterill should do so in their

players were Franklin (England)

Leading scores among the 72

and Haik (France) 71 out of 10, trouble which defeated some

next few tournaments.

Morris set up his tapestry peculiar richness to the designs of the first years of the six-

Norman monastery, in an idyllic In the Lewis F. Day book is a spot on the banks of the River fine reproduction of a coloured mastering a craft before ask- the series of these superlatively ing anyone else to do it. Lewis beautiful tapestries designed F. Day, in his delightful mono- for Mr. D'Arcy, an Australian

COLLECTING

JUNE FIELD

Morris's tapestries are des- on Wednesday, at 19, Motcombe cribed as being made on the Street, S.W.1. The subject of house lisse (high warp), worked the Holy Grall tapestries illuson the warp standing upright in trates scenes from Malory's front of the weaver, who has Morte D'Arthur, and took two only to hold apart the threads years to weave, with as many as with his left hand while he three men working at the same works his bobbins in and out loom, with three looms in use at among them, and so builds up once. The first set was comp worth having even at £6. The basse lisse or low-warp ingham City Art Gallery, while loom, so contrived that the warp the narrative panels were rethreads lie horizontally over the peated in 1898 for D'Arcy's

Easter, should help in overcoming this bottleneck. Seven wisely, relied on trusted openplayers—four English, and one ings, and avoided the clock land Hotel, is likely to take a
further important step forward—

CHESS

LEONARD BARDEN



Gawain," being sold by the Earl Grosvenor at Sotheby's Belgravia on Wednesday. The series was designed by Sir Edward Burne-Jones, and woven by William Morris's firm, Morris & Co., in the 1890s.

being sold by the Earl 1890s.
of Grosvenor are estimated to fetch between £15,000£25,000 each. The BurneJones panel The Heart of the Victoria and Albert Museum

Thistle, etc. The curtains were Wardles of Leek.

the intention is to have a grand-master norm. The Friends of

Chess have generously supported

all these events whose format,

given the rising costs of tradi-

tional all-play-all tournaments,

may prove the answer to the

annual question of how to

Anance Hastings.
White: P. G. Large. Black:
J. M. Ripley, Opening: Sicillan

The set of 12 D'Arcy tapestries left to a Mr. D. L. Corbett Price were sold at Sotheby's in 1920 a nephew of a Miss Lefroy for £4,600 to the Second Duke whose parents had their home of eWstminster. The three now furnished by Mortis in the 4 J 8 4 3 2

Rose made \$7,400 at Sotheby's the Victoria and Albert Museum in 1972, and such is the interest until July 16. The exhibition. already shown in these Sancgrael tapestries that Comprehensive collection of Christopher Payne, of Sotheby primed contons, welvels and Belgravia's furniture depart linens designed by Morris, has ment feels that they are unable been arranged to show not only to commit themselves as to what his qualities as a designer, but they will fetch. George Hugbes- also the manufacturing tech-Hartman of Sotheby's in Bond niques employed in the produc-Also in Wednesday's Bel- rics have been given a separate With 8 points my partner had solid suit, and North said Four gravia sale are some crewel showing, and the display traces enough to raise to two no hearts, which in this sequence work hangings designed by a clear development of style in trumps, and I could go three showed the two top honours. William Morris and worked by both colour and line through with my maximum. Mrs. Ada Phoebe Godman for over 30 examples of his work cartoon below, Morris held in mining partner, George McCul. Smeaton Manor, while on May designed between the late 1860s three. I won and played the ten round control with six clubs, small respect, "a cheap and loch; after that D'Arcy bought 25 Christie's South Kensington and 1896. It was not until the of clubs. East took and returned and South bid the grand slam relatively mechanical time the cartoons to prevent any are selling some Morris curtains 1880s that Morris and Co. were the seven of diamonds, but the in diamonds. saving contrivance, which did more versions being made, that have been on loan to the able to print their own fabrics, attack in this suit was too late. In seven diamonds, after a good deal to degrade the noble Some years later his widow sold William Morris Gallery who and the exhibition also shows to defeat my contract. If West fourth-best spade from West, art of tapestry weaving, and them back to the firm, and a already have duplicates of most Morris's early experiments of leads the nine of diamonds, good dummy plays low, East puts up further two subjects were woven of the fabrics. Tulip and Web, printing and dyeing with the defence can hold me to eight the Knave, and the declarer The qualities sought in the in 1927 for H. Beedam of Brother Rabbit. Rose and firms Thomas Clarkson and tricks. East must not play his ruffs. Now the percentage play

At game to East-West, after East dealt, and South opened East had dealt and passed, I had the bidding with two diamonds Street wrote the excellent notes tion of these textiles. It is the no problem in the South seal to which North replied with two for the catalogue which is well first time that the museum's about my opening bid, as we hearts. South now correctly reholdings of Morris printed fab- were playing a strong no trump, bid four diamonds, showing a

POSITION NO. 211 PROBLEM NO. 211 BLACK(8 men) BLACK (10men) Diesen (U.S.), Hartston younger rivals, (England) and Soos (West Gernany) 7, Bailey and Nunn (England) and Ornstein disappointment—he hoped for (England) and Ornstein disappointment—he hoped for (England) and Ornstein disappointment—he hoped for (Sweden) 6½. Several of those seven. Nigel lost to three estab. 3 P-Q4 P-RP; 4 NxP, N-KB3; 5 with master results scored only lished masters, but outclassed the N-QB3, N-B3; 6 B-QB4, Q-N3; 7 with master results scored only lished masters, but outclassed the N-QB3, N-B3; 6 B-QB4, Q-N3; 7 lished masters, but outclassed the N-QB3, N-B3; 8 Q-Q, P-QR3; 9 lished masters, but outclassed the N-QB3, N-B3; 8 Q-Q, P-QR3; 9 lished masters, but outclassed the N-QB3, N-B3; 8 Q-Q, P-QR3; 9 lished masters, but outclassed the N-QB3, N-B3; 8 Q-Q, P-QR3; 9 lished masters, but outclassed the N-QB3, N-B3; 6 B-QB4, Q-N3; 7 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expressed a N-N3, P-K3; 8 Q-Q, P-QR3; 9 lished masters lights. Soos expresse

With both sides vulnerable, South now made a cue-bid of After the lead of the spade five clubs, North showed second-

A Q 8 4

O A K Q J 10 8 2

King, but must encourage with is to ruff one club on the table, which succeeds, but if South happens to be a pessimist by A PROBLEM of top-level chess of partial until now has been also in his late forties; both were The strong entry for both the scarcity of active inter-unbeaten and upset the wide. Aaronson Masters and last BxN! 19 BxP ch, K-B1; 20 Q-R5 23 R-KR3, K-B1; 24 Q-R8 ch, trumps and still make the constant masters.

The Aaronson Masters held at the limperial Hotel, London, at the limperial Hotel, London, at Easter, should help in over-until a test of the strong entry for both the N-B6 ch, PxN? (natural but fatal; 23 K-xR. Q-B3 pinning the rook); being overruffed, he can draw in the scarcity of active inter-unbeaten and upset the wide. Aaronson Masters and last BxN! 19 BxP ch, K-B1; 20 Q-R5 23 R-KR3, K-B1; 24 Q-R8 ch, trumps and still make the constant attack but no clear win); 19 ch, K-B1; 27 R-R8 mate—a most tract. The stars in their courses are fighting for him, because the unbeaten advantage to the young.

The Aaronson Masters held at the limperial Hotel, London, at the limperial Ho the Ace of spades, soon finds himself in the grip of an automatic squeeze, and is in trouble as early as the fifth trick.

When some Souths were content to settle for the small slam, their partners tried for a good match point score by bidding six no trumps, and made 13 tricks unless East decided to start with the Ace of spades.

HARROGATE-Old Swan Kotel CONFERENCE HOTEL

CONTREMENT HOTEL

A Conference Secretary RAC

Tel. HARROGATE 504051 RAC

159 Reams 128ph / 3 or mans Surtus

Tel. HARROGATE 504051 RAC

159 Reams 128ph / 3 or mans Surtus

3 Restaurants / 11 a.m. ta 11 p.m. تاميخ التاميخ TELEX 57822 OLDSWAN HAROGA'T TELEX 57822 OLDSWAN HAROGA'T MOne of Britain's PRESTIGE HOTELS (

Specialists in the Sale by Auction of Coins and Medals 7 Blenheim Street, New Bond Street, WIY 9LD Telephone 01-493 2445

Wednesday, 19th April, at 1 p.m. NAVAL & MILITARY DECORATIONS & MEDALS Including the unique small gold Naval Medal awarded to Captain John Stewart, H.M.S. Seahorse for the capture of the Turkish frigate "Badere Zaffer," 6th July, 1808. (Catalogue-Price 40p)

> Wednesday & Thursday, 3rd & 4th May, at I p.m. each day ENGLISH & FOREIGN COINS

in gold, silver and copper including a good series of English milled gold coins and silver Crown pieces (Illustrated Catalogue (9 Plates)-Price £1)

Wednesday, 24th May, at 1 p.m. A collection of BYZANTINE GOLD, SILVER AND BRONZE COINS together with other related MEDIAEVAL COINS also ANCIENT GREEK & ROMAN COINS in gold, silver and bronze (Illustrated Catalogue (5 Plates)-Price 50p)

Wednesday, 7th June, at 10 a.m. **ENGLISH & FOREIGN COINS** in gold, silver and bronze
(Illustrated Catalogue now in course of preparation)

Catalogues for further Sales of Coins and Medals to be held in the Summer are now in course of preparation.
Collectors desirous of selling should contact Glendining & Co. promptly

Commission to Vendors-10% NO PREMIUM is charged to Buyers





12.17

Ssinata

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Teles: 886341/2, 38389? Telephone: 01-248 8000

Saturday April 15 1978

A financing problem

higher rates of tax.

employment,

Trade outlook

look like costing money, the of next year. Chancellor could well threaten to offset their effect by propos- A relapse ing higher national insurance The lack of scope for further Lever takes a wider view that

of the range of expectation. All balance will have to be flexibly company in the City is happy in surplus for the next three enough with a slightly lower months to bear our the official completes. The state of the growth of the forecast for the first half of 1978 money supply, therefore, it is many that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that would be exempt that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that would be exempt that would be exempt that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that would be exempt that would be exempt that the florecast for the first half of 1978 money supply, therefore, it is many that would be exempt that the florecast for the first half of 1978 many that would be exempt that the florecast for the first half of 1978 many that would be exempt that the florecast for the f

flux of foreign exchange, which election. Short-term interest creates new privately-owned scientists, were politicians and "son of a small trader in It is no accident that this detailed work-on how coming to terms and the only after others not now coming to terms. Lancashire who used to regard money supply getting out of further. The gilt-edged market native form of small enterprise with the fact that some control last year, is most un-will probably remain uncessy in so far devised — the workers action is needed if Britain's of licensed burglary because persuading institutions to prolikely to be repeated. But this are constitution and "son of a small trader in It is no accident that this detailed work-on how coming to terms Lancashire who used to regard work on how coming to terms. Lancashire who used to regard the small firms, and the only after others not now coming to terms. Lancashire who used to regard the small firms a loss been persuaded to do some but what is certainly clear is

that on accident that this detailed work-on how coming to terms the current campulation of the current campulation. The first interest creates new privately-owned scientists, were politicians and "son of a small trader in It is no accident that this detailed work-on how coming to terms the current campulation of a small firms, and the current campulation of a small firms and "son of a small trader in It is no accident that this detailed work-on how coming to terms the current campulation of the current campulation. The current is certainly clear is the current to the current campulation of the current campulation of a small firms and "son of a small trader in It is no accident that this detailed work-on how coming to terms the current campulation of a small firms, and the current campulation of a small firms and "son of a small trader in It is no accident that this detailed work-on how coming to terms the current campulation of a small firms and campulation of a small trader in It is no accident that this detailed work-on how likely to be repeated. But this any case, and the equity market co-operative—is still in its fairly current level of 1½m, people they took away a quarter of his vide the cash needs of the small eased for sm tors which made the final bor- gilts.

less to its fiscal proposals than and industry will be borrowing small firms. to its monetary implications. It more from the banks. The was disappointing that Mr. Chancellor estimates that he Healey did not raise indirect will have to sell about the same small trader in the Manchester taxes to increase his scope for amount of gilt-edged stock to textiles business, who has made cutting direct taxes, and that, the public this year as last, and within the limited sum at his that will not be easy. Moredisposal, he made no change in over, despite the prompt refusal the standard rate or in the of the TUC to co-operate in any formal pay policy, he is aiming It is worrying, too, that most to keep the rise in average of the contingency reserve for earnings in the pay round be-1978-79 has been committed in ginning next summer to about advance on new public expendi- half the figure for the present ture. But this is no exaggerated —that is, to about 7 per cent.

pre-election boost to the It was no doubt because he economy. The official estimate recognised that the City would is that it will raise the rate of be sceptical on both these economic growth from 2-21 to points that he announced a rise 3 per cent -- an improvement on in MLR to take place immelast year, no doubt, but one diately. A rise brought about scarcely large enough to have by the operation of market much impact on the level of un- forces on Friday, the probable alternative, would have looked too like a vote of no confidence.

The gilt-edged market fell on Wednesday, taking equities

The fact is that the outlook down with it. It fell much more for world trade has worsened sharply on the following day, so greatly and our own propen- when Mr. Healey (in private) sity to import apparently in- and the Chief Financial Secrecreased so much (the official tary to the Treasury (in public) forecast of this year's balance gave the impression that the of payment surplus has been Government might be contemhalved) that the Chancellor plating more tax cuts in a could not afford to be more ex- summer mini-Budget. This was pansionary, whatever the com-promptly denied by the Prime plaints of the CBI, the TUC Minister.

Even if the leading indus-The Liberals, by the way, trialised countries do agree in baving got what they wented in July on measures to support a the way of concessions to revival in world trade and outsmall business and tax relief on put, the effect on the U.K. profit-sharing schemes, seem balance of payments will be felt more likely to amend various only gradually, while the succlauses in the Finance Bill than cess or failure of the attempt to to oppose the Budget as a hold down average earnings will whole. If their amendments not be apparent until the spring

contributions from employers - action was emphasised yester ranges from manufacturing coman idea which the Liberals day by the publication of the panies employing 200-300 down themselves suggested, but now March trade figures, which show to the one-man shopkeeper and recognise to be wrongheaded. a relapse into sizeable balance the self-employed plumber. The

just fall to hit his target for figures, the money supply many. The demolition of small factories.

FINANCIAL TIMES The odd ministerial alliance which helps small firms

BY JOHN ELLIOTT, Industrial Editor

dent Companies.

Labour MP, the son of a former his own name in the financial Harold Lever, Chancellor of the shire who was coaxed into the Government as part of the Prime Minister's attempts to live with his more raucous left- a point that even the last

all the contradictions that are Conservatives corporation, and to breathe new Mr. Cryer now holds. life into a sector of industry trade unions. Indeed such aims are more akin to the Conservative and Liberal Parties than Labour, and in launching Mr. Lever into his new role Mr. Callaghan was both stealing some Tory clothes and placat-

ing the Liberals. The Liberals describe "positive discrimination in favour of small business" as a "cornerstone of the agreement between the Government and the Liberal

Small firms are generally regarded as those employing up to 200 people, although Mr.

NE of the more unlikely interest in small firms shown nationalised corporations and ministerial alliances to by political parties and various the large private sector comhave sprung from the pressure groups during the past panies will have little need of Government's parliamentary pear or so, it might appear that extra labour in the coming and political problems during these problems have only just years and that (whatever left-the past year is the two-man larger everying hear land that he wingers and union leaders may THE NERVOUS reaction of the rowing requirement so much team whose work lay behind this week's Budget measures for this week's Budget measures for the Conservative Party has to the expansion of employmail firms.

One of the men is a wealthy bureau, at its Smith Square services.

The Prime Minister therefore

produced its own policy decided last summer to seize on pamphlet called "Small busi-small businesses as, the area ness-big future." The CBI which might help the unemployhas also set up a new small ment problem. Both he and and business world. This is Mr. firms directorate and produced Mr. Lever have been heard to Duchy of Lancaster, who last Eighties" policy in an attempt if each of the country's 1m. September was appointed by to show it is not just the voice small businesses employed just the Prime Minister to coordinthe Prime Minister to co-ordin- of big business. Chambers of one more man and so reduced ate and boost the Government's Commerce have jumped on the unemployment to the more small firms' policies. The other bandwagon, and some new politically acceptable levels of is a relatively young and com-organisations have emerged the 1960s mitted Tribunite MP from York-such as the Union of Indoney. So ama So small businesses are now such as the Union of Indepen-

But the problem is not new. wingers. He is Mr. Bob Cryer, Labour Government realised the run up to to an election, for the Department of Industry's when it set up the Bolton a Labour Government to demon-rent junior Minister responsible for Committee to study the problem strate its concern for the "small taxation, social insurance, and what they do for large come asm for making small firms a strate its concern for the "small taxation, social insurance, and what they do for large come asm for making small firms a strate its concern for the "small taxation, social insurance, and what they do for large come asm for making small firms a strate its concern for the "small taxation, social insurance, and what they do for large come as making small firms a strate its concern for the "small taxation, social insurance, and what they do for large come as making small firms a strate its concern for the "small taxation, social insurance, and what they do for large come as making small firms a strate its concern for the "small taxation, social insurance, and what they do for large come as making small firms a strate its concern for the "small taxation, social insurance, and the small taxation is the small taxation in the small taxation i in 1968. This Committee man," and, of course, the sub- employment legislation were panies. He therefore wants to "second class" area of employ-The philosophical difference reported in 1971 to the then ject is part of the Lib-Lab pact. not there to bother his father, and ways of encouraging small ment. The hope is that, as the most the philosophical difference Conservative Government. The Mr. Callaghan is also worried he could still see himself back investors to provide the risk spate of employment legislaimplemented about the problem of inner city ing a small business if he were capital for small firms in the tion which has been introduced ... inherent in a Labour Govern several of its tax and other pro-blight, which the re-emergence not restricted by ministerial hope, that local clearing bank in the past few years beds down. ment attempt to woo the entre- possis, including the creation of small businesses could help responsibilities.

preneur and the self-employed both of a small firms division to reduce. And, on top of all Indeed as he said when dispromised to be more alert to The innovations on taxation man to encourage the indi- in the Department of Industry this, there is the potential bonus cussing the small firms measures local business needs) will then and administrative "red tage" man to encourage the indi- in the state and of the ministerial post that that a few entrepreneurs and in the Budget earlier this week, follow with loan capital. Such have taken up much of Mr.

that has often little to do with growing rejection of the niques which will be big names years ago and would now like small businessmen are loth to to the question of the avail-

THE LEVER PACKAGES SO FAR

Income tax relief improved for losses on new businesses

Other Government form filling requirements being cut

State aid for certain collaboration projects extended

State funds to help entry into new export markets

Local authorities belying with inter-city developments

Government subridy for employment in small firms extended

Government counselling service for small firms expanded

Thresholds for capital transfer tax reliefs raised

Limits for relief from capital gains tax raised

VAT registration level up to £10,000

State aid for rural industries increased

Special help for farmers and small hotels

VAT form filling reduced

Small companies' corporation tax profit limits and exemption.

seen as the primary—if not the only-hope for a reduction in unemployment. At the same time it is politically astute, in

Mr. Bob Cryer, the Left-wing junior minister at the Depart-

Mr. Harold Lever, the son of a small textile trader, who became Chancellor of the Duchy

the business.

But the problem is to find trations could help more, and the people with such initial cash studying whether the Govern to space. Years of steeply proment should launch a potentially expensive State backed as the CGT have reduced the guarantee scheme for banks from to save, or invest in their own some of the right unprovention. or other people's potentially businesses. fer the ownership of small busi- interest and concern has wor to corporation and value added doing little more than "stoptax. But the level of income ping the rot." According to the

of Lancaster and head of the Government's programme to help small businesses. problems like complex tions to do for 1m. small firms because there is little enthusi-

Mr. Cryer now holds.

innovators might emerge to he helped Baron the photo arrangements may also help to Lever's time in the past six.

What is new however is a develop businesses and tech-grapher with a £1,000 loan some get round the problem that months and he is now turning. acrept that those who lend them ability of finance, with special and money should have the right to reference to encouraging the interfere in the management of private investor. He is hooking

to save, or invest in their own some of the risks in unproven risky new companies, or to trans- Mr. Lever's and Mr. Cryst's nesses. Now efforts have been the respect of the leading small made to help with modifications business lobbyists. But the to capital transfer and capital innovations that have been gains taxes plus some changes introduced are regarded as

tax—and the prospect of a small firms' spokesmen, more wealth tax-makes it difficult to basic taxation reforms are

good, but it looks as if he will months watching the trade requirements have killed off in the apopymity of large and, once its aims had started with nephews needing help "as den of statutory form-filling cause small firms might come to become clear last summer, the typical small investor he required of businessmen. The to be regarded as the poor relathe year just ended, when con- figures, the course of wage premises in inner cities has But such thoughts might have Mr. Lever was the natural man wants to encourage. "It involves amount of details needed on tion of British business. ditions for selling gilt-edged negotiations, and the state of swept others away. These been limited to a few "small for the Prime Minister to turn family and friendly relation- VAT forms is being in the state of swept others away. These been limited to a few "small for the Prime Minister to turn family and friendly relation- VAT forms is being is being in the Corner is being and people with local the Corner is being and people with local the forms is being an egotiation, and the state of swept others away. These been limited to a few "small for the Prime Minister to turn family and friendly relation."

It is true that the huge in- to mention the run-up to the entrepreneurial drive that others such as behavioural telling his audiences, he is the knowledge," he says. also been persuaded to do some but what is certainly clear is ...

وتعدد في

Letters to the Editor

Brokers

From Mr. D. Ogden.

tions" between the Life Offices 4. Downy Square, Association and the broker Bristol, organisations, on the new commission structure, the fear that Earthly the inevitable reduction in nonprofit business would adversely
sfeet the company bonus Employed savings," (April 8) alone the right change, especially 4 Millmend, Dobbins Lane, declarations was voiced many says that "there must have been if this can only be done by Wendover, Bucks.

than a well orchestrated smoke-Liberal Whip's Office.
screen, designed to hide the prinHouse of Commons, S.W.1. cipal culprit: a severe imbalance between participating and nonparticipating contracts.

who themselves leaping one ing the delays of post from Lon- seem to heliev another in order to appear coming the delays of post from Lon- is perfectly ad petitive. It is indeed galling to don Heathrow Airport. Sind oneself tarred with someone while sympathising, this is L. G. Calvete. else's brush, when all that we nothing as to the problems of are doing is to use the illustrations of the companies that we tons of the companies that we arrows in the world, it would must rest with the companies be expected that travellers would have need of a simple sympathising, this is an Knightsfield.

L. G. Caivete.

330 Knightsfield.

Welseyn Garden City, Herts. must rest with the companies and their actuaries, but as in other instances the LOA and the Associated Scottish Life Offices decline to put their own house

The British insurance broker matter) we have three different is more likely to be due to the has been bred on the strength of the reversionary system and the reversionary system and the reversionary system and the reversionary system and the picked by the multiples.

Small firms who still bake reply to the arguments and can be established profit offices sufficient quantity before you into the established profit offices sufficient quantity before you into did not have the courage of talk. In Terminal 2 we have a cridence see the queues at the arrangement with the unit linked movement. Via the operator. Apart from have bread at home.

But the best bread comes from Seeries it and to the strength of the stablished profit offices by the courage fast to the basic principles that type before you also have to pay at the and texture. Apart from have bread at home.

But the best bread comes from Seeries life assurance industry operator rate. Moreover, said baked bread could become a replication and for the restoration and first the currently suggested holds. In this respect, there were not too what it do not support him. Scalalist intentions will mean the reduction of the present number are always the environment in the reduction of the restoration when the reduction of the restoration will mean the reduction of the restoration of district councils by dised school meals than on capical to the established profit offices sufficient quantity before you in the stability before you in the established profit offices sufficient quantity before a currently suggested holds. In this respect, there are already spendently that the currently suggested holds. In this respect, there are already spendently that the currently suggested by the multiples.

The object of this letter is not to the restoration of the resto

David M. Ogden. Sir,—During the "negotia. Ogden Binge Northam and ons" between the Life Office. Partners.

Telephones

actions of those of us who act to date as to the present silua- story.

declarations was voiced many times; to be summarily dismissed by the LOA. It may well be Government to give money back foreigner in particular has the coincidental that exactly what to the self-employed." Since we foreigner in particular has the problem of coping with an unbrokers appears to be happens to be happens to be coping with an unbrokers appears to be happens to be happens to be coping with an unbrokers appears to be happens to be happens to be open, the foreigner in particular has the problem of coping with an unbrokers appears to be happens to be coping with an unbrokers appears to be happens to be dappens to be open, the foreigner in particular has the problem of coping with an unbrokers appears to be happens to be dappens to be dappens

I submit that the problem lies From Mr. L. Calvete succeeded in getting any im Kent increase the lone with the insurance companies Sir.—I read with interest Mr. who themselves leapfrog one have delays of post from Lon-seem to helieve that the system Creiging, Cardiff. succeeded in getting any im- Kent therefore the lone phoneer?

upon information supplied by to date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present silva- story.

Upon information supplied by the date as to the present sil ago when I wrote to it on the fallen as she points out, but this of Hampshire County Council. cils and some of their constituent whole, or in part, through the The British insurance broker matter) we have three different is more likely to be due to the It will probably surprise Mr. members are advocating on some rate support grant, this still indicate the strength of systems—one for each terminal fact that accounts because Michael Council and some of their constituent whole, or in part, through the strength of systems—one for each terminal fact that accounts because Michael Council and some of their constituent whole, or in part, through the

criticism from the consumer have had to walk with your Perhaps a start could be made authorities and local government ment reform, as envisaged in the luggage through the present in this direction by the Scottish building upheavals from Terbakers in conjunction with that the minor change now advoducement, were minal 1. Terminal 3. I under British Rail! Why not ah over the cated is only a beginning.

Local government went reform, as entired the minor change now advoducement, were cated is only a beginning.

Local government up and be warned not these will take up to 50p; Glasgow or Edinburgh to, say.

County councils would be to the purpose belong that walking there from Eusten or Kings Counce? The aliminated for available suggested atherwise don't try walking there from Euston or Kings Cross? The Terminal 1 because these trouble is that "train robbers" machines are marked for use might "lift" the Scots-BR loaves outside of Europe. long before the "baking train"

Apart from the difficulties of reached the metropolis!

Trafalgar Square, they refused a tive local authority had call from me on the counter responded to its party's invitation, in "The Right Approach." they are for non-Europe use for experiments to be conducted to the conducted to only.

In past correspondence, Heathrow has stated that it has not now under Tory control. Is

Shires From the Leader of

Southampton City Council.

The eliminated for purely political suggested, otherwise they will pers" purposes and not because they wake up to the real consequences payer have failed. As the Labour when it is 100 late. Party consultative document My authority in Southampton says: "We now control only one wants no part of it and has said of the 39 English shire counties. so. Regrettably and surpristren in a good year (1973), we ingly, it stands almost alone in only controlled seven. Would it opposing the prospect of a political seven. not be better to have, for cal take-over, example, Southampton or Ports. Norman A. Best, mouth under a Labour (district) Members' Room, education authority rather than The Castle,

Cassin, then perhaps I can draw his attention to another paratrank in the account paratrank in the account paratrank in the account paragraph in the consultative docu- estimated takeup of school meat ever, is that under a new system trends in school meals takeup of regions and multi-purpose dis- generally, that the cost to the Sir.—The letters written to you are Labour confrolled—the shire income will be £435,000. by Mr. Roland Freeman have countles will disappear and the decline to put their own house of business matters. The Post stomach for bread—in your issue capacity as leader of the much more regularly than they the sum quoted is equivalent to actions of those of us who act to date as to the present situatory.

To my mind, it is amazing that as to the present situatory.

cated is only a beginning.

Local government should wake

Under Socialist doctrine, up and be warned not to be blind
county councils would be to the purpose behind what is

My authority in Southampton cal take over. Winchester, Hants-

Priorities

From the chairman, Finance County Council
Sir.—The national Press, in

reporting the most leaky pre-Budget discussions in living of their own political position, memory, warned those of us regardless of the democratic with financial responsibility in wishes of the people, than the local government of one Minis-provision of an effective and terial "decision," unhappily now economic service to the com- born out by the Budget. I refer to the cancellation of the ex-If this does not alarm Michael pected rise in school meal prices. "The principal point how pose-price rise and estimated



"They gave me back my home, my friends, my whole way of life"

When one has known a certain way of life, and rising costs look like taking it all away, who is there for people like us to turn to?

There is the Distressed Gentlefolk's Aid Association. The DGAA is run by people who understand. They know that we want to stay in our own homes, surrounded by our possessions, and close to the friends of a lifetime. So, they help us with allowances and with clothing parcels. Only when we can no longer cope do the DGAA see if they can offer us a place in one of their 13 Residential and Nursing Homes.

The more you can help the DGAA, the more the DGAA can do to help others. Donations are needed urgently. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION

VICARAGE GATE HOUSE · VICARAGE GATS KENSINGTON LONDON WI 4AQ

"Help them grow old with dignity"

Video battle to win a place in your home

BY MAX WILKINSON

THE HOME video tape recorder, mercial importance to the tele- Sony is hoping to sell 500,000 which was regarded until vision set itself. recently as an expensive gimmick by many people, is suddenly being hailed as a revolution in home entertainment and

Sceptics who say that £700 is a lot of money to pay for a U.S. sales strictly necessary.

always miss the peak viewing and 2m. by 1980. programmes of their choice mated at 300,000 units last year for ordinary sound recording. their course programmes.

more than two years, many one in ten Japanese households heads revolve at a very high tors.

whether the machines will promotional period to see the tape.

tion in home entertainment and the Fuji Bank of Tokyo in a three main systems. Sony's a possible salvation for the for recent appraisal. If points out Betamax and its rival Video tunes of the television industry, that although video recorders Home System (VHS) developed In the next few months we were relatively cheaper in 1976 by Victor, both Japanese, and can, therefore, expect a bar, than colour television sets were one from Philips of Holland, rage of advertising to explain in 1969, recorders had been purable there systems are incommon why we all need to spend £700 Japanese households. This comparished, which means tape or more on a machine which can Japanese households. This compared with a parefection of 38 record in colour all our pared with a penetration of 26 cannot be replayed on another. favourite TV programmes, end per cent for colour television of 26 cannot be replayed on another. Philips, which was the first charmly disputes about which in 1969. The bank concludes: "A company to market a machine charm increase in the diffusion channel to watch and form the sharp increase in the diffusion in Europe, now risks being overbasis of a home television rate of video tape recorders can taken by Japanese models which studio.

sary will be told that the colour On the other hand, sales in price of £389 plus VAT, although television set was originally the U.S. are booming. Last year, the machine had been available rather expensive and not it is estimated 200,000 units mainly for educational use in were sold with a prospect of 1972. It is obvious that for some sales increasing to perhaps people the video recorder will 400,000 or even 600,000 in 1978.

ecorded while they are at and 550,000 units in 1978. In 225,000 this year. Sales in the tape run at a very high speed. Viewers with other special U.K. have so far been rather

of its Betamax machines

offer longer playing times and duced its first consumer model, the N1500 in 1974, at the low On the other hand, sales in price of £389 plus VAT, although

The Philips machine was a recorded while they are at and southout units in the very are vines recorded alignment. The work. Open University students Europe the market is expected developed in the U.S. tried to alignment.

Mr. Akie Merita, chairman of Seny, with his company's

technological assembled to extremely accurate panies to develop a professional The very first video recorders quickly put the machine out of U.S.

produced precision engineering companies. Grundig in Germany will hardly ever go wrong.

be a tremendous potential asset. Some estimates put the U.S. achievement, because the retolerances. It must also include video tape recorder, is a The importance of servicing
Shift workers, for example, who market as high as 1.5m, by 1978
cording of a television picture complicated automatic methods licensee for the rival VHS. Even may also Deliver as adventises. achievement, because the recording of a television picture complicated automatic methods license for the rival VHS. Even may give Philips an advantage mechanical complexity, while at It is a more advanced system may give Philips through its subsidiary to the sub requires about 100 times as for looping the tape round the Philips, through its subsidiary in Europe, because it already schedules, will be able to have The Japanese market is estimuch storage capacity as that recording head drum, since con-Magnavox has taken a licence has an extensive network. sumers' clumsy fingers would for the VHS recorder in the Japanese manufacturers, on the

will no longer have to get up to increase more alowly from store this large amount of infor. The fact that video recorders are now being concluded in on the assumption that if they with the first dawn to watch about 100,000 units last year to mation by using huge spools of require the development of mass Europe by the major set making are made carefully enough, they adopt

up behind the two systems, play tape... are committed to the VHS.

supremacy, because it is import- mass market.

be one of the key selling points max and the VHS may also machine is similar to a record because the present generation become obsolete in a few years' turntable, with the difference of video recorders is inherently time if a basically simpler that its output is a television much less reliable than a telemethod of recording colour picture rather than pure sound. vision set or an ordinary sound pictures can be devised. tape recorder. This is because it includes complicated mechit includes complicated mechanics and fast spinning parts, Simpler machine and is expected to provide about anies and fast spinning parts, Simpler machine half an hour's television prowhich must inevitably become

other hand have tended to sell Similar licensing agreements television and audio equipment

All the main consumer models is undoubtedly one of the is now completing a new factory Philips is, however, at a disinterests may also find a use for low, but the existence of large are therefore based on a dif. reasons for the Japanese success to make recorders on the advantage when it comes to the the video-recorder. For example efficient rental chains makes ferent principle developed by in the field compared with Philips system. Thomson-Brandt other battle ground, tape costs the U.K. an important target for American companies. No home in France and its associate and playing times. The latest that cheap professional use. The basic idea produced design is currently Norddeutsche Mende of Philips recorder, the N1700 can be the fact that cheap to the fact that cheap the fact tha the exultant moments of a Sony, which launched its is that the tape is run through marketed in the U.S., and most Germany have concluded agree-give two and a half hours record. colour television cameras for cassette recorder now are, winning goal or broad over Betamas, video recorder in the the machine at a slow speed at of the major U.S. television set ments with Victor. In the U.K. ing per tape. This is similar to the major use are not likely to be the major question still the major use their team's inert defence of the major use th their team's inept defence. In U.K. this week, is much more an oblique angle to a drum on making companies have been active discussions are now the basic Betamax and VHS per. available in quantity for several resolved is what use consumers Japan, where video recorders optimistic. Mr. Akio Morita, which the recording and play forced to make licensing agree going on in all set making com-formance, but the Betamax can years.

will wish to make of the new have been selling in volume for the chairman, is hoping that back heads are mounted. The ments with Japanese competipanies about which system to take an extended play tape of discontinuous to the competition likes. people with such interests have will have bought a machine in speed of about 1,500 revolutions. The Zenith corporation, one of In Japan. four completely the VHS has a double play camers, because the tape pro- sports, or will they wish to buy three years' time. And he ex- per minute to record successive the leading U.S. TV set makers, separate systems have been version capable of giving four duced could be played back copies of old movies, operas, But the question remains pects after the one or two-year stripes diagonally across the has an agreement with Sony for developed, but only the Beta- hours continuous recording, immediately through the tele- instructional programmes for the stripes of the stripes the marketing and eventual pro- max and the VHS now appear The cost of tape for the Philips vision set and could be erased which the video disc recorder at

companies have therefore lined per hour from the Sony long extra boost to the video-recorder

market the Beta format, while heavier consumption of tape on state (integrated circuit) sen-National, Akai and Matsushita its machine is offset by better sors which will convert the The scene is therefore set its claim is true, it may not pulses. Several important techfor a worldwide battle for carrry enough weight in the nical problems have yet to be

ant for each group to gain Philips probably realises, become a consumer item. In acceptance for its own system that, having lost initiative in the meantime video-recorder as an international standard. In the U.S. (where 250,000 technology may have a chance the long run it is likely that Japanese machines were to be to mature into the next the public demand for inter-sold last year) and having no generation.

changeability of tapes will foothold in Japan, it has little Philips, at any rate is determean that only one system sur- hope of seeing its present mined not to be outflanked in vives, as happened with audio generation of machines becom- the marketing of the next instaling a world standard.

Reliability and servicing will On the other hand the Beta- the video-disc player. This

machine. This effort is almost certainly being matched in

skirmish.

market, but it will have to await Sanyo, Toshiba and Pioneer will Philips believes that the the mass production of solidpicture definition, but even if optical image into electrical

ment in the video revolution, The Philips machine uses a laser beam and a plastic disc Philips has therefore tripled gramme per side. The Philips

the same time trying to extend than a rival developed by RCA, the playing time and reduce which uses a conventional tape costs of its present stylus and is likely to be somewhat cheaper.

Both systems, plus any which Japan, so that the coming come from Japan will compete struggle for the hearts and head on with video recorders purses of television viewers may for the attention of consumers, only prove to be a preliminary although some experts believe

The major question still to be up to 3 hours 15 minutes while direct challenge to the cine- be to record live television like whether the machines will promotional period, to see the tage.

The matheting and eventual promotion and the second tage to tage to tage the machine and the price could be an important promotion of the machine and the second tage to tage

Weekend Brief

scotched

Until the early hours of yesteray morning Donald Dewar had, " the ran undeserved reputation as a coser in Labour party direles The Scotland. But since the size This victory over the Nations-, ist candidate in the Garscadden y-election became known, he and gras replaced the scent of ailure with the aura of success.

- he border badly needed a boost own regular programme on ably justified, fear of deceit. lallaghan is to be left any and devolution. boice at all in when he goes. By selecting him rather than hours a day at special terminals the country, Dewar has at a local man with less qualificativistic bank branches. he push back to begin.

tubborn defence of the in Scotland for years.

Saying how much he wants to all waterways be made "swim lovermoent's record and an It was an uphill battle. The pay into which account. A slot mable and fishable" by 1985. lational Party head on.

a Labour politics since his days eading law at Glasgow Univerlty, where he numbered among 'rivy Council office, and Dr. ne party and out

He captured the Tory strongold of Aberdeen South in 1966 and made a name for himself MONE 1 Parliament as an able thinker This could leave Chicago with out of the popular of the meagre services crowded with curious custoeriod in the wilderness which ould have blighted his political would do well to sample what is machined to the meagre services crowded with curious customers trying out the unfamiliar gerous holes in the meagre services.

Several times he failed in New York, capital's capital. cottish executive.



Dewar: Bouncing back

esterday that the achievement be. made: to prevent the cation code on a set of keys problem of sewage pollution of t Garscadden was the result of nationalists taking the seat beside it. Chicago's river system and team effort, Dewar's part in After his nomination both wings he way the campaign was conlucted was crucial. His insistlucted was crucial was crucial was crucial beautiful and comlucted was crucial. His insistlucted was crucial nce that he would fight on a mounted their strongest effort presses the button indicated Government's requirement that

track on independence, forced Nationalists had built a solid then opens up in the wall at Started in 1972 after five about to meet the Scottish organisation in the constituency the back of the terminal, he years of research, its cost was Dewar. 40, has been involved at last year's district elections. seconds later gets a printed full scheme, in two stages, calls

"An opinion poll at the start receipt. of the campaign showed the SNP 2 per cent, ahead; I reckon is contemporaries John Smith, "that was accurate," Dewar said. certain we would win, but I

I Energy. Student debating— "It was no use trying to out receives the cash via a revolv- \$710m. Another \$1bm. worth of e won the Observer mace— bid the SNP, we had to meet ing steel drum, also set in the work is at various stages of iso taught him the formidable them head on and show people wall. kill at public speaking which was their policies meant. It It's all very simple—and At this late stage, the project was something the party had entertaining too because the in-

ean Community. He gave up exist in fact the very mention of it, haven't British hanks project is halted some say ean Community. He gave up of the word is likely to make of it, haven't British names project is matter some say arching for a new Parliamen, of the word is likely to make offered that service for years? Chicago's flood problems may iry seat and contented himself bank employees break out in ith looking forward to the sweat. The nearest thing there reation of a devolved Scottish is to it is a roll-over credit, Clock ssembly and working within which is only available by very ssemoly and working within special arrangement, and watchers His break came in January credit vetting, and paying fees. As you drive into London on built on floating raft foundations after the death of the sithen after the death of the sithen after the death of the sithilty" to cushion this shock. Motorway it is impossible not to
lewar was urged by nifluential to cover a cheque, even by as clock toward to the matter of the matter of the party to the form. involves filling forms, getting a

ablic eye. Dewar's experience account (which every bank signs 18 months ago, and that John I an MP and as' an accom-here urges you to have) there estate agents Jones Lang Woot-Leach.

pampering. But it's explained suitably redecorated. . here on two grounds. One is that it has always been so, to some extent because of tough laws controlling banking. The The Labour Party north of plished breadcaster with his other is the strong, and prob-

o its morale. Several times local commercial radio, made. There is one thing, though, Sewage, by and large, is to that he October 1974 general him a strong contender. He also that New York banks have over subject that is expected to Diection it has held up its hand had the backing of the General the British, and it's brand new remain out of sight and out of the nationalist machine and and Municipal Workers Union —electronic banking. Citibank, mind. But there is a sewer in aid: "so far and no further" with which he has been closely the city's largest bank, has just Chicago which is attracting teamroller trundled on. Now, work as a solicitor and through operation which allows custo- is a sewer that is likely to be a n the mick of time if Mr. political causes such as Europe mers to pay in or take out lesson to environmentalists and

east managed to stop the ad-tion, the constituency party Each customer gets a plastic but known as the Deep Tunnel, ance and given the signal for supported the view of the card, like a credit card which the scheme is the answer of labour leadershi pin Scotland he slots into a terminal and the Chicago Metropolitan Sani-Although he was stressing that the maximum effort had to punches out a six digit identificary District to solving the

"In the last few days I was not tells the machine how much underground treatment plants know we were doing absolutely the terminal consults his several pumping stations are bickson. Mabon, Mr. Benn's the right thing for party morale, account, and if all is well, under construction at a cost of "It was no use trying to out- receives the cash via a revolv- \$710m. Another \$1bn. worth of

tempts to secure nomination. The new arrival is in for keep money in a savings tion and flood control problems or other constituencies, largely several shocks, the biggest one or other constituencies, largely several shocks, the biggest one account and only transfer it to than those of Chicago, are folgest-wing policies, especially having a bank account—the needed, thus earning additional Tunnel controversy with the ritain's entry into the Euro- overdraft—simply does not interest. But coming to think keenest of interest. It is

lewar was urged by minutential to cover a cheque, even by as clock tower on the left. If you sain for a nomination. As the straight back, and that's a black scenery rather than the road that the roa rst Scottish by-election for four mark on your credit rating. you will have noticed that the Perman, David Lascelles. ears, it was obviously going to a campaign conducted in the Even if you have a savings old blue tower lost its Martini John Brennan and John

is no automatic transfer to ton, had plastered the building TO-DAY-Sir Keith Joseph. MP.

It makes British High for the buildings. But it seems Street; banking feel positively certain to keep the blue tower.

money, or transfer funds, 24 civic authorities the world over.

Officially called The Tunnel and Reservoir Project (TARP), saying how much he wants to all waterways be made "swim-

and taken all six council seats inserts the money and a few then estimated at \$2.6bn. The for the cutting of 132 miles of If he wants to withdraw tunnels 200 feet under the city money, he goes through a to connect surrounding subsimilar preliminary procedure, urban sewage systems to three money he wants, waits while So far, 46 miles of tunnels and

entertaining too because the is not only coming under heavy wanted to do for a very long machine chats in conversational criticism from civic groups dis-English, using phrases like enchanted with the Sanitary "Hold on, I'm working on it " District's traditionally grandiose or "It didn't work that time, methods of tackling its probwould you like me to try lems, but is faced with a with-

> One of its advertising claims cities throughout America, be worse than ever. But if not then other cities will want Federal cash for their own schemes. Meanwhile nerves are taut in some lofty Chicago

construction orders (February). Consumers' expenditure (first

Is no automatic transfer to ton, had plastered the building current account to cover an unusually hefty cheque. So your cheque can bourne despite your \$1,000 in savings.

Another shock is the discovery that banks do not do standing orders. It is up to you trial property developers to remember monthly payments for rent. Ilfe insurance and subscriptions. If you don't need the size before Frait or remember, that's another black interest in Martini's rather ostentations 74,000 square feet in fact the only routine service offered by the retail banks is cheque clearing, and that the redevelopment potential of the the standing orders are not to the standing orders. It is the only routine service offered by the retail banks is cheque clearing, and that the redevelopment potential of the control takes four working days even it makes British High for the buildings. But it seems

To Days—Survey Medical Propositions are deducted to conservative Medical Conservative Medical Conservative Medical Conservative Medical Conservative Medical Conservative Conservative Consumers' expenditure (first control of the size before Triat of Commerce (trade mission lesses also goson and general to the control of Consumers of Practitioners in Advertising Shore, Environment Secretary, Shore, Indicators for the U.K. Called Foreign Sensition of the Exchequer, at all the construction of the Exchequer, at all the constructions of the Exchequer, at all the construction of the Exchequer, at all the constructions of the Exchequer, at all the constructions of the construct

Managed Growth -1977 forecast fulfilled J. Bibby & Sons Limited

1974 Growth of Pre-Tax Profits:

Hundredth Year Highlights

All divisions contributed to the greatly improved. result, the most substantial percentage increases coming from the Edible Oils Division and the Paper and Converted Products Division. The Feeds and Seeds Division's results were also significantly better than last year despite difficult trading conditions. The improvement in the Farm Products Division reflected mainly the acquisition of the Broad Acres group of companies at the end of 1976.

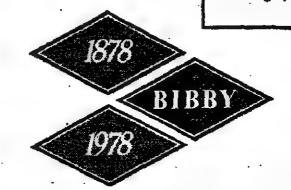
 Two subsidiary companies. Norfolk Newlay Egg Co Ltd and N Reich Ltd, with properties used by them, were sold for some £2,000,000 in cash including loan repayments. This cash and the settlement of a disputed claim, amounting to £780,000, coupled with the record trading profits, enabled the group to reduce its borrowings by more than £4,800,000. Lower prices of raw materials and the strengthening of sterling reduced the demand for working capital and contributed to the favourable cash flow. The group now has substantial unused borrowing facilities which place it in a strong position to take advantage of any acquisition opportunity.

 The improved efficiency of the group as a whole has shown a marked increase in the return on net operating assets. In 1976 it was 13.6 per cent. In 1977 it rose to

 The Group has broadened its base by its entry into the manufacture of medical products and now, through its subsidiaries Henry Cooke Limited and Henry Cooke Converters Ltd, is the UK's major supplier of papers for use in sterile packs for hospitals. It is also the country's major manufacturer of textile transfer printing papers and of creped kraft papers one of which is used as a backing for carpet underlay.

The Board believes that the prospects for 1978 are encouraging and expects a modest improvement in profit.

1977 1976 £168 million £147 million Sales £6.17 million £4.18 million Profit pre-tax Dividend per share 5.85p 47.1p Earnings per share 51.7p



Copies of the report and accounts may be obtained from the Secretary. Bibley & Sons Limited, Richmond House, 1 Remiord Place, Liverpool L3 9QQ

Broking setback hits Matthews Wrightson AN ADVANCE of £604,000 to made at the time of the rights reported by Kwik Save Discount total was equal to 2,2048p. Grann for the 26 weaks anded Interest received in the pre-frai

and doubtful debts and adverse exchange rate movements at Matthews Wrightson Holdings, sliced trading profit from insurance

future of the group.

Earnings per 20p share are tated at 20.8p (23p) basic or 19.6p (21.5p) fully diluted and the net total dividend is lifted to change rates been constant at the 20.852p (8.8381p) by a maintained that had expense of 3.8532p (8.8381p) by a maintained that had a superscript of 3.8532p (8.8381p) by a superscript of 3.8532p (8.8381p) by a superscrip

DIVIDENDS ANNOUNCED

exchange rate movements at DIVIDLIND ANNOUN	CLD under die charter	IN THE CHAILET BRANCHON WOLLD	supermarket the took to the fax of	11 <u>14200</u>		
Matthews Wrightson Holdings,	nire receivable is orre- Total Total proportion of the	s affected by a specialist moved up	from £56.45m. (£1.98m.), the net pro	fit comes		٠.
placed and the needs from incurrence Date Co	orre- Total Total proportion of the	trading results to Estatam. The	profit rise was inro ugh <u>at £2.12m, again</u>	st £1.83m Brown Boveri Kent, which	is There are opportunities for the	
hanking from 68 90m to FR 61m in Culter or spot	nding for last of the tankers—5	per cent. in the aided by an smaller vessels single per cent.	ncrease from See Lex	Controlled by Brown Boveri	of further development of corres-	
DAYMENT DAYMENT DAYMENT DAYMENT	iv. year year case of the two	smaller vessels 2339,000 to \$713,0	00 in conces-	Switzerland, is making a El-Si	D. Overseas markets and for increase	
drop of £2.01m. to £6.59m. in the Aberdeen Trustint. 1.758 June 23 1	.35 - 4.65 and 10 per cent in	n the each of the sivulation (Citilals).		cash call from shareholders t	by ing investment in modern pro-	
drop of 12.01m. to 16.38th. in the Albany Investment 0.78 June 22 0	1.65 1.17 1.01 larger one.	The directors es	eplain that the	. I turn of a world (come the for	n-duction facilities. This will give	
	37 1.53 1.39 m	difficult trading no	editions in food A COLLOCOLLA	have is also connecting the late	st rise to a demand for substantial	:
After lower interest of £1.2m. Aquaseutom 1 June 1 1 After lower interest of £1.2m. Rritish Assets 2nd int. 6.55 July 3	The consortium	has approached retailing and the	nditions in food Aquascut	Source for the year 1077 while	of time to a demand for substantial	^.
ne com a la l	0.6 Galbraith Wrights	son regarding a rate resulted in a	studed innation	THE PERIOD OF THE PERIOD OF THE	in funds. Accordingly increased	•
	nossible re-negati	istian involving age incomed in a	lower percent- les and profits ally favourable expands t	1300W pre-rax profits of 20.30	n borrowing facilities have been	••
	1 possible re-negou	stomant of the therease in sa	les and profits AVMANAC 4	compared with 18m. in the nit	arranged and some of the short.	
	nii — 2.5 a requesion or de	eretment of a crisp the exception	ally favourable CAUAIIUS	months to December 1976.	torm don't han home whence it	. •
tevel group eardings were 20.71th. Firmin & Sons 2.48 June 2 2	23 3.68 3.3 charter hire, Until	il these negolia- figures achieved i	n the previous	Terms of the rights are one-fo	r medium term hasis	
	0.5 20 15 tions have been	concluded it is year.	የኅ ሰጣ	four at 38p each. In the mark		٠.
busher at 662 60m At halftime Hartle Machineryint. 0.9 July 21	0.9 _ 2.7± not practicable to	o assess the ex- However, taking	a two year com- I./. 11/M	the shares rose 2p to 501p.	. All laym is caused for may 2 in	
	6 _ 206 tent of any future	re shortfalls in parison, sales and	the previous £2.07m.	Brown Roveri of Switzerlar	of order to increase the authorised	
	se on the charter hire	Full profision for rive manaba	A Alex DEDARMINA	has bed and that, is will her to	k: capital.	•
					April - Table	٠.,
53.38m., the directors said that Matthews Wrightson 5.97 July 3 5. forecasting the fullume result Stanley Miller 0.75 May 31 0.	64 0.73 1.15 made for all losses	s accruing under of the company	de world of Chora for the con-	January has a 54.5 per cent stake) an	10	£**
	7 81 47 the existing arran	igements during 1975-76 The to	to period of the fill for the year to	£20.45m will be underwriting the balance	• comment	٠, '
of fluctuating exchange rates. Tweefontein L'td. Colls. 36 May 23 4	are otherwise stated 1977, the directors	state. 1976-77 was £8.61m.	tal pront 10f of 1515, pu sales of	120 4570 I for a naminal fee	Regarding expansion this year	,
The state of the s	tre otherwise stated.		against 115.95mL, the mi	ectors of for a nominal fee.	d. Brown Boveri Kent is playing the	
	sue, fon capital Profits from to	prestry manage . M. the mat half			K sawle alose to its short Thus	
increased by fights and or acquisition issues, 4 i	or is months, a to ment increased. D	one materially and a further 10 -	14 new stores panies, the clothing gr	oup. say which owns 17.6 per cent. of BBI	to middle their are right fill.	
renne disparity with final, referent that the	all not be less than ing results, we	ere materially and a intitlet 19 a	re expected to that forward orders and	trading has also indicated that it will tak	developments in France and	
of the insurance broking com- panies, good progress was made by last year's 3.3p. (Cents throughout.	affected by a high	ner debreciation no obested perore	the end of the prospects indicate another	her good an its free states	developments in Europe which	
partes, good progress was made by	charge owing to	THE ISABITISTION AND LOST LEGT OF THE	ang me mai year.	Pro re- /C/7 lies for min	could involve considerable capital	_
hally of the operating companies	of plant following	the disposal of to 156.	At halftime, when prof	it was up 100 30m. (247 1444 107 107	e spending. The link-up with Brown	•
and the future development of the insurance group will benefit over- all by decisions which have been (£782) and £330 (£643); shipbrok- and placing (£782) and £1468; business the	a minority intere	est in rountain as more new sto	res than antici- by £314,000 at £678,000, t	he direc (Months). After the Letter	Bover of Switzerland has opened	
mstrance group will belief them (\$792) and \$330 (£643); shipbrok- and placing	of certain types of Farming and by	adverse trading pated are in the e	alsung trading tors said they anticipate	ad an in 1 (21.13III.) and millionly interest	up more opportunities for	
taken ing £3.900 (£3.959) and £1.468 business, the	chairman says conditions. The ov	rerall rural land areas, the opening	of the Swindon crease of not less than	20 per \$682,000 (£412,000), the net prof	expansion on the Continent How.	
the ship operating 53,939 Among the	group's insurance use losses mainly	arose from the waterouse has bee	n re-scheauled cent, in full year results	CINGLEGI SI SOLULI, CELTOILL	J. AVAT WITH HOTTOWINGS OF SIGNING	
		inisation of the for early 1979, the	directors state. After tax of £1.1m.	(SILSTE) After dividends and an extra	against shareholders funds of	, · ·
	n matrices will fill in a direct	cluded losses by the interim div	idend is enec-stated yearly earnings	are 4.77p ordinary item of £920,000 relation	g 121m there is a certain amount	1 2 100
while he does not underestimate (£118): rural land use, including son Pulbrook	fell from \$645,000 to companies closed	down or no avery raised from	U.10 to 1p and (4.43p) per 5p share. A f	anal divi-to foreign exchange fluctuation	of pressure to finance at least	, °
the effect of the difficulties of the sales of lands £7.058 (£9.217) and £330,000 as a r	result of lower profit longer in the gro	oup, redundancy the directors and	cipate recom- dend of 1p raises the t	otal pay the balance taken to reserves	bare or core a compress opening	
shipping industry on the com- loss \$500 (loss \$1.282); profit rental commissions f	rom the 1974 under, costs and land fur	lancing charges, mending a that of	not less than ment from 1.3866p to 1. the forecast costing £313,000 (£277,00	525p net 51.82m	ing by way of an equity issue.	
pany's shipping related activities, of Fountain House £635 (£446), writing account	nt totalling in all £376	8,000. Tob in time with	the forecast costing £313,000 (£277,000	Earnings per share are show at 8070 (3.44p for nine months)	Trading last Jon Tommien	:
he expresses confidence in the Less central interest parable less. World-wide		1977 1976 £000 £000	the state of the s	and the dividend total is steppe	7 minchie and a prototoff of	4.5
	Calbraith Wrightson Sumores	62 694 37 606 T	THE RESERVE OF THE PARTY OF THE	un to 1.76p per share with a fine	- demand in most or one governors	
The state of the s	Trading 17081	6.502 8.601 HAW AT	healta Lagartr	of ip. The Board is forecasting	- markets puring pressure on	
Earnings per 20p share are convertible loan stock interest produced a produce	n. (£1.78m.) with a interest and tuvest inci	5,382 8,681 FeW CI	iticise Leyland	of 15. The Board is foretasting	THE PARTY OF THE PARTY OF THE PARTY.	
stated at 20.8p (23p) basic or £297 (£302). lng of £1.47m	i. (1). (301.) With a interest			a dividend for the current year		a e
19.6p (21.5p) fully diluted and the It is estimated that had ex-record numb	er or uears con- Share of Associates	"" di 2 conital	injection	after the rights issue of 22p pe	advance in pre-tax margins from	, ,

change rates been constant at the cluded.

2.1852p (8.8481p) by a maintained rates ruling at December 31, 1976, then insurance brokerage income would have risen by 19 per cent. Interest in Surrey Shingary debits to £390,000 (£935,000) while profit would have risen by 19 per cent. Interest in Surrey Shingary debits to £390,000 (£935,000) while profit would have risen by 19 per cent. Interest in Surrey Shingary debits to £390,000 (£935,000) while profit would have risen by 19 per cent. Interest in Surrey Shingary debits to £390,000 (£935,000) while profit would have increased of £497,000. The bad debt provision related almost and debt provision related almost onerating is now limited to the placed through agencies in the vestment income. Shows with London market which are proving difficult to collect but which have been chartered to Galbraith (£6,895) (£33,888) and £6,612 already been paid by Stewart (£4,4m, per year. These vessels have 15,393; insurance companies Wrightson to clients. Arising out been sub-chartered to a consorting sunderwriting agency £548 been taken about the handling Bergen. Norway, who have fointly

pressed and Galbraith Wrights, produced a profit from shipbro-ing of £1.47m. (£1.78m.) with record number of deals co

and severally indemnified the company in respect of its liabilities under the charters. The charter hire receivable is affected by a proportion of the trading results of the tankers—5 per cent in the case of the two smaller vessels and 10 per cent, in the case of the larger one.

The profit of the larger last november. The 1978-77 total uses equal to 2.2048p.

Interest received in the profit amounted to 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of this supermarket (197,000). After tax of 158,600 possible february 25, 1978.

Sales of the tankers—5 per cent in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller vessels and 10 per cent, in the case of the two smaller ves

		1917	
de-		1000	3
TO		62 694	3
nk-	Trading profit	6,392	- 1
	interest and toyest income	9.996	- 1
3	Interest	1 494	- 1
0 n -	Share of associates	134	
	Pre-tax profit	3,414	
49	Taxation	4 178	
	Net profit	4.276	
in-	To minorities	900	
1Bc	Extraord debitat	Jek	
	serribgtable	7 (1759	
מוֹח	Ordinary dividends	1.319	
he	Retained	[31g	
	100	F500	
100	* Loss. y Comprising with		
ich	surrius in respect of Sar		
ith	\$497 (loss 11.271); provisions		
101	disposals and closures of sn		

16442 ening 14431: 14342 ening 14431: 1434 etter rotte for

Hambro Life raising dividend by 5p

THE ACTUARIAL valuations of long-term assurance fund.

Ilambro Life Assurance and its wholly owned subsidiary Hambro of £3.98m, to profit and loss to Provident Assurance reveal a cover the dividend, the actuarial total after-tax surplus up by over surplus retained in the long-term surplus retained in the long-term surplus retained in the long-term of that new business in 1978 is running substantially shead of the corresponding period of last year.

The dividend that the dividend of the comment of

The dividend is being stepped A major source of profit for up from 15p to 20p, with a final linked life companies arises from of 14.8p. The group is not subject to dividend restraint rules in leadings in the premiums over respect of 1977—It was converted the actual expenses incurred into a public company in July 1976.

At the interim stage, the directions reported that since lune 3 groups the second half of groups the second half tors reported that since June 30 growth during the second half of new business had been running the year. Profit on existing busing significantly shead of 1976; and ness depends very much on a risparticularly in view of interest ing market since the loadings are particularly in view of interest being shown in pension plans in based on market values. Last advance of December 7 (when companies had to decide whether markets. The result was a rise of to contract in or out of the new one-fifth in profits and share-state scheme) this trend was capected to continue for the balance of the year.

Since 1874 a policy has been adopted of transferring to profit and loss account each year an amount representing the actuarial surplus in that year. However, in 1977 and the company has inthe light of the current mix of creased some of its renewal

by Firmin AN INCREASE of £108,244 to

AN INCREASE of £108,244 to capital prior to an acquisition £373,230 in pre-tax profits for 1877 issue, to 0.56p per 5p share. The is reported by Firmin and Sons, interim dividend is kept as 0.5p which makes badges, buttons, and met—for 1976-77 payments totalled military ornaments. At halftime the rise was £21,000.

Turnover came to £1.67m. (£1.39m.). After tax £196.874 (£147.888), net profit was £178,246 (£119,088) for carnings of 13.7p (9.2n) ner 25p share. (9.2p) per 25p share.
The final dividend is 2.45682p, for a net total of 3.68582p, compared with 3.33382p.

Burndene hit by caravan

sales were still depressed. Although the division will return to profitability in the last quarter. it will be insufficient to avoid a loss from these activities for the year as a whole, the directors

First half group turnover declined from £5.88m to £1.43m, and profit was after depreciation of £90.976 (£92.338). Tax takes £54.833 (£133.533) and stated earnings are down from 1.4p on capital prior to an acquisition

surplus in that year. However, in the light of the current mix of the company's business, a continuance of this policy would leave to be properly for higher to tax (which has been fully proportied for in the accounts) being paid earlier than would be the cent.

The directors, therefore, have

A. J. WORTHINGTON

INTER 2 loss from its company has interested to the dividual to the company has interested to the company has interested to the company has interested to the dividual to the company has interested to the dividual to the company has interested to the company has interested to the dividual to the company has interested to t ilmited.

The directors, therefore, have transferred to profit and ioss only the amount required to meet the directors of A. J. Worthing-dividend. The remainder of the ton (Holdings) intend to redeem surplus has been retained in the intended in the the first the directors anticipate that the group trading profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000. delay in the expected upturn in the market generally, coupled with the directors anticipate that the directors anticipate that the directors anticipate that the group trading profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000. delay in the expected upturn in the universal profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000. delay in the expected upturn in the universal profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000. delay in the expected upturn in the universal profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000. delay in the expected upturn in the universal profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000. delay in the expected upturn in the universal profits in the first full year figure will be some half were achieved in spite of the £380.000 lower at around £300,000.

to tax (which has been fully pro- profits look bright. The shat vided for in the accounts) being price moved ahead 7p to 302 paid earlier than would be the giving a gross yield of 104 per case if such transfers were cent.	P. ments was more than helved from svallable! £256,838 to £105,448 for the half account year to November 30, 1977, and The	ple-due to a change in thing period. directors state that the	Chartenan.		lems with a new computer installation. The group is now	expected this year. The size of the deficit will depend not only on production levels but also on the
Ilmited. The directors, therefore, have transferred to profit and ioss only the amount required to meet the directors of A. J. Worthing dividend. The remainder of the ton (Holdings) intend to redeen	£380,000 lower at around £300,000, delay i	ere achieved in spite of the in the expected upturn in the expected upturn in the expectally compled with	Pro-tra profit of Charterhall	Group, with BP Petroleum Development as operator, is pro-	around f.m. as a result of these problems. Mr. Panton Corbett, managing	exchange parity between the Australian and U.S. dollar in which the company's sales contracts are priced. The continued weakness of the latter currency would have
surplus has been retained in the the 50,000 6.3 per cent. cumulative	e van side in the third quarter, but group	re-organisation.	exploration group, slumped from	ceeding on schedule, the directors state. Charterhall has an 0.333 per cent interest in Block 21/1. In the U.S. there has been con-	Singer Friedlander Crellon's	"a significant downward affect on earnings in 1978," said Mr.
Results due next wee	d the South Boy conserving mine much	difference from the floor	which was lower at £325,252 against £468,864, came from the financial activities, managed by	which the company is involved. Four of five drilling programmes	TUNUI TRUSTS	50
contains a number of large in- (£14.5m.) although there is an eled dustrial and financial companies ment of caution in this forecast —Dunion is due to announce pre- in the light of Givnwee's not	n are expected to make useful half, - profits in the third quarter of doubled at 1977 which could place overall Overall, or earnings ground in pay shop for product	Tanker losses may be d to \$40m. for the full year.	as anticipated at the time of the last annual report.	duction and yielding income,		to essent
while Delta Metal's profits will be 'Africa contributes about a fift known on Wednesday. Year-end of group profits at the pre-ta results are also being reported by level. Finished products in the	n the time months against 30p in 1977. h 1976. At the Burmah Oil, which is due to dustries	he haifway stage Lead In-	group's associate CCP North Sea Associates and negotiations are continuing regarding the separa-	development opportunities in the U.S. with a view to participating in additional rentures similar to	Going West the Budget b	
Lead Industries (Thursday). Bur- U.K. are though to have held us man Oil (Wednesday) and the well in the depressed economistion from the depressed economistion from (Thursday).	c is expected to show another pre- tax loss against a deficit of £8m. 48 ner	y downgraded this forecast ng the announcement of the	As before there is no tax charge and no dividend is to be	prospect of an early flow of income	This week investors have to sort	could have been said for much of IRR
Forecasts of the preliminary results at Duniop Holdings due on Trust, one of the four U.Kbase Thursday have been substantially mining houses, on Thursday at reduced in recent months. Dunion for the nine months to Decembe	estimates, the group is unlikely to 50 per dreport any significant upsurge in full years the second half following the are now if first half's pre-tax loss of £1.4m, the pre-	ar results, due on Thursday, w expected to be similar to	with profit of £110,000,	Some degree of nickel enrichment has been encountered by the drilling on the Mt. Keith Venture by Cliff International inc. Under the agreement by	a reflection of post-Budget blues about the British economy—or	instead to consider one of the Jwo
has had to deal with a number 1977. At mid-year, the compan of wounding strikes and a great reported pre-tax profits of £11.30 deal of foreign competition in the which were closely in line wit U.K. tyre market. The results market expectations apart from	is on and gas activities showed me, improved profit in the first half ance for h with a slight decline at Castrol pressed me more than offset by reduced by the	or a company in the hard chemicals sector although, very nature of its product	depreciation and amortisation of £7,832 (£6.011), and a provision of £16,134 (£9.324) against adverse	which Cliffs can earn up to 51 per cent. interest in this joint venture, no funds will be	pate to be post-Budget blues. At any rate, there is plenty of choice for those who would go west	nonies Fund bas only receptly
will also be affected by whether the higher tax charge. However, the tax charge is expected to the charge to ED 21 for its account a much lower proportion for the ling on foreign currencies. On the	the short term benefit of prices paper; it increases in early 1977. But this supplied to advantage has since been proded tries it.	B. Chemicals—Lead Indus- is better insulated than	exchange movements. The development of the Buchan Field in Block 21/1 by the Buchan	stage, the directors say.	from the very successful Frant- lington stable. Framington	their capacity to tap the regional habitances expertise. Piccadilly's
previous basis the results are expected to be £51m. to £60m, but buted to the revised arrange they could be about £4m, more if ments with the Heerema group a well as improved results from the first half profits was attributed to the revised arrange well as improved results from the first half profits was attributed to the revised arrange well as improved results from the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to the revised arrange with the Heerema group at the first half profits was attributed to th	e- creased costs and at mid-year dependences Burmah reported that the bulk reduced the products market remained weak profits.		M.P. Kent s	ees	designation and a series of the contract of th	that it's been the top performing
Midway profits of Deka Metal company's participation in the were a third higher at \$13.41m. K13 gas operation in the Dutch and the directors said last September that they did not expect activities and its other main second half results to compare operations—the Mount Newma	h improvement Consequently, oil year fee and gas operations probably did Hodge no less wall in the second half. The Chards	figures from Blackwood [Monday], BSG Group	Significant ri	SC 51 012 14E and burners are at	tog much time on the philosophy. So at the moment they are steer.	Piccadilly requires you to buy at least 400 units.
half as they did in 1976. Neverthe- Announce- Dividend up.	i- pected to perform better while (Monda)	ay) and S Pearson and Son ().	mercial property developer, fell slightly, the directors "will be dispussioned" if the full year	solidate the company's improved	small and speedy companies.	to meet their needs. Investors seeking income are in somewhat
Company ment Last year - This year due lini Final lini Englished lini Final lini Englished lini Englished lini Last year - This year lini lin	Newarthill South Tuesday New P. North Tuesday	Inc Final Dif	improvement over the £818.900 achieved in the year ended June 30, 1977.	be paid, as these would depend on future profitable trading and on prior provision for the balance still due to pre-receivership	towards the latter. Framington's	ments which provide little on no growth in mrome. Raulty hild-
Brocks Group of Companies Wednesday 1 255 1.748 14 BSG International Tuesday R.488 I.188 0 7 Burmah Oil Wednesday Nil Nil Nil Ceorge M. Callender & Co. Wednesday 0.55 6.65 8.05 Change Wares Monday 0.4 Nil 5	Owen Owen Thursday Pearson Longman Friday S. Pearson and Son Friday Harold Perry Moters Thursday Provident Life Association of London Thersday	7 0 578 2,985 0 0 0 77 75 3,685 1 73 2 0 4,1687 2.0 2 11 2,95 2,47	£4 03m. to £5.24m on which a profit of £387,000, against £403,000.	The company had arranged with its merchant bankers' Charterhouse Japhel, for Charterhouse to purchase at par the 81 per	suade the Department of Trade : that pleaty of the money is com- ing in from the outside, the initial :	against inflation through increas- ing dividends, but the starting yields are lower. Investors have
City Rotels Group Thursday 1 073 2 96 1 2427 Clayton, Son and Co (Holdings) Thursday 1 1073 2 96 1 2427 Clave Discount Roidings Thursday 1 108 2,2157 2.0 J Compton, Sons and Webb (Holdings) Tuesday 0,393 1 298 0,399 Cosalt Tuesday 2.5 1,5 2.75 Cosalt Tuesday 1 2 1 1 1 1 3	Reed Executive Monday Reports Chemicals Monday Royce Group Widnesda: Rug's Portland Cement Monday Scottish Mortgage and Trust Company Thereday	9 556 1.111 1.111 1.76 3.105 1.78 1.0 Nil 03	Buoyant house sales and a long overdue improvement in margins	cent. unsecured loan stock of the company from any holder wishing to sell. Ryan, with funds at this time facilitating such a step, was	an indication of that manage in ment's calibre that they have burned the fact to their advantage '	important to them. Schlesinger's Extra Income Trust is invested entirely in high
Cosalt Tuesday 12 1 1 1.3 Currya Monday - 4,064 Dotta Metal Wednesday 152 2,673 1.82 Dunkop Holdings Taursday 193 2,8 164 Estates and General Investments Tuesday 0.3 0,8 0.1	Securities Trust of Scotland W*dnesda Sciention Trust Thursday Sciention Trust Friday Sun Life Assurance Society Wednesday Tebidy Minerals Friday	9 1.4 2.50 3 11.72 3.000 9 1.34 1.25 Nil 17 1.34 1.254 1.333db)	flect through in the second half; and commercial developments are also showing satisfactory progress.	depositing with Charterhouse an amount equal to the loan stock purchased by it. At March 31, 1978, the total amount of the loan	This apart, there are three well- established American funds on	10 oner a couple ugure yieki— 10.1 per cent, gross—one of the highest yields for a predominantly
Garner Scotblair Wednesday 1 5 1.75 1.75 Hestair Thursday 1.75 2.654 2.1717 Hawker Marris Thursday 1.63 4.22 1.79 Hawker Siddeley Group Tuesday 1.68 1.971 1.9137 Helene of London Tuesday	United Carriers Wednesda: Viking Resources Trust Widnesda: Watkin Tuesday Wecks Associates Wednesda;	17 9 616 1 4361 0.7111 17 - 0.0 1 575 3 625 1.875 19 9 402 6 7381 0 5	The interim dividend is stepped up from 0.6p to 0.66p net per 10p share, the 1976-77 final was 1.46p.	stock was £348,274, Referring to the company's current funds situation. the	International and Rothschild's (New Court International All.)	of the Lawson High Yield rand : compromise for the investor by splitting the fund between fixed-
Higgs and Hill Tuesd37 1.76 1.33 1.988 Holyrood Rubber Thursday 43 19.81 7.0 Rome Charm Thursday 1 1.55 2.094 1.3221 Honekang Selabrary Rubber Thursday 3 34 4 21 1.2421	Youghal Carpets (Holdings) Friday INTERIM DIVIDENDS Reradin Rubbet Retates Tuesday Peter Brotherhood Tuesday	3 125 4 69 2.045 0 5 1 55 1 425 4 15	Cautious	chairman anticipated that Ryan might be utilising its bank facili- ties in September, when the com- pany had to meet certain tax	signs of coming to life. For the lighest exposure to the North a	and the growth in income has been steady.
Horizon Midlands Wednesday 1 10 2 021 0 915- Hoskins and Horizon Wednesday 1 755 J 116 1.513 Hoveringham Croup Sondar 0 3 1 302 0 35 Jerser Electricity Company Monday 4.5:21 7,6 4,6 Kuala Selangor Rubber Company Wednesday - 1,448	Doubling and Mills Tuesday Equity Income Trust Monday J. Hepworth and Son Friday Long & Hambly Wednesday Lowland Investment Company Friday	3 495	at L. Ryan	RITE-VENT	per cent invested there (mini-) num investment £500, or £10 g i	Wagg, a leading merchant banker. Is drawing the attention of the smaller investor to the use of its
Lead Industries Group Thorsday 2.33 1.26 3.0 Leslie and Godwin (Holdinger Thursday 1.167 2.98 1.329) Level Triday Triday 1.5 Nil Levez Priday 9.3 20.0 12.0	Wm Low and Co Wednerday Martocast International Thursday Wade Potteries Wednesday Walker and Homer Tye-4as	17 7 41 1,521 1 547 1,736 f 17 8 945 1,784 0.45 8.45	future of L. Ryan Holdings, the coal recovery and plant hire proup Mr. Greame Metcalf the	Rire-Vent, of Armstrong In- dustrial Estate, Washington, Tyne and Wear, has asked us to point out that it has no connection with	minimum £500) has over 80 per 4 cent of its portfolio invested in the f	init trust investment. There are four trusts in the Schroder Wags
London and Holyrood Prior Thursday 16 11 London and Provincial Trust Thursday 16 24 11 London United Investments Monday 197 197 2 28 Menumore Manufacturing Company Friday 0 24 0 801 0 176 John Menacs (Holding 1988)	INTERIM FIGURES ONLY Forward Technology Industries Monday * Dividends shown net gence per share and adjingure - rincodes compensating dividend due to a	o f lusted for any interventure string p	chairman, sold at the AGM that the company was at present on target for 1978 but emphasised that it was too soon to give a	Hivent, air pollution equipment; makers, also of Washington, which ; was declared insolvent last month following a National Enterprise :	s swinging the balance by putting A ill of its new money there. All a our management groups argue it has the Worth American markets a	and U.K. Provident, a leading a mutual life company, is emphasis- ing to investors how life assur- since can belo with sayings and
F Miller (Textiles) Monthouse and Brook John Mowlem & Co	in the mounts compensating attracts the form of first form of first (in Ordinary Shapes the five mounts to December, 1977. (a) Gross throughos announced. (d) Current period for mine mounts to D	roughout "uprept period for built the Final of 1.550 already 5	firm opinion of the full year re- sulfs.	Board refusal of further financial and. Hivent has now been bought by a private Sunderland company.	epresent good value at their turesent levels. Fair enough, but, r	ax planning, and is offering a sure of guides, free on applica- ion.
 F)	.		•		13	Property of the State of the State of

Kwik Save ahead £0.6m. at midway

overwhelming support for a resolution to increase the authorised capital from £130m. to £650m.

Mr. Edwardes said the issue of new shares was "absolutely essential".

new shares was "absolutery essential" to strengthen the group's balance sheet. He conceded that the injection was "an act of faith," and that it would take "a good three years "before the company could approach viability by of 1728,000 against 1878,000 against normal commercial standards.
Only 5 per cent. of the equity at present is held by Leyland's 95.000 small shareholders, the rest being in the hands of the National Enterprise Board.
The Leyland Board has advised.

ISSUE NEWS AND COMMENT

BBK proposing to

raise £3.8m. Brown Boveri Kent, which is controlled by Brown Boveri of Switzerland, is making a £3.8m. oversess markets and for increases call from shareholders by ing investment in modern proway of a rights issue. The company is also reporting the latest figures for the year 1977 which figures for the company of £3.3m. Accordingly increased show previously facilities have been arranged and some of the short-term debt has been placed on a medium term basis.

An EGM is called for May 2 in order to increase the authorised has indicated that it will be take

Terry dodders for a greet the proposed redundancy blant could place in jeopardy the the way for plans for a second the capital at an EGM in London, yesterday.

In spite of criticism from about a dazen shareholders. Mr. Michael Edwardes, the chairman, gained overwhelming support for a resolution to increase the authorised capital from filom, to fifth the proposal for a new fectory near lution to increase the authorised capital from filom, to £650m.

Advance in pre-tax margins from margins from margins due to increased tom margins from margins due to increased tom margins from margins due to increased tom margins from margins f

Advance **Backing for Crellon** by British

BY ANDREW TAYLOR

AFTER INTEREST and expenses of 1728,000 against 1878,000. Inject at least 14m. cash, into have arisen over the computer advanced from 11,302,000 to the half year to been put together by the same 1,302,000 for the half year to been put together by the same 1,302,000 to the half year to been put together by the same 1,302,000 to the half year to been put together by the same 1,302,000 together by the s

National Enterprise Board.

The Leyland Board has advised the small shareholders not to subscribe to the new issue which, at assuming full conversion of Joan a nar price of 50p, is almost double the current market level, and the of 0.55p net brings the total so need of the funding exercise with a stake of 99 per cent.

Two shareholders at the meeting yesterday, which was attended by about 50 people, said that they should be bought out by the NEB and the Government.

1363,000 compared with £51,000, a similar deal for Change Wares the fishown includes Mr. The consortium includes Mr. Th

The deal became necessary production increase plans are siter Crelion, which showed expected to be completed at about debts of £1.35m. in its last balance mid-year, sheet (against shareholders' funds. However, a further loss is

Two anaremotics we stranded in yesterday, which was attended should be people, said that the should be bought out by the NEB and the Government.

Hartie

Machinery

For the six months to December 31, 1977. Hartie Machinery International reports pre-tax profits of \$50,800, after interest of \$123,100.

He said: "I do not believe it from the period; totalled \$1,500, after interest of \$123,100.

Turnover for the period; totalled \$1,500, and extraordin. Tax took \$13,900 and extraordin. Tax took \$13,900 and extraordin. The company has agreed to sell international reports pre-tax profits of the neck."

The company has agreed to submit of the neck."

The company have also been appointen to the converted into Ordinary, as Board.

The rescue package was revealed yesterday after Crailon announced that negotiations with that observers there are postulate in announced that negotiations after of charges at par are \$7.500.

Net assets per share after prior charges at par are \$7.500.

Available income advanced by investors has agreed to submit of the section in factors including good dividend increases from investing. Preferred Regemble Shares of 10p. At least a further that observers there are postulations with the company has agreed to submit of the neck."

His comments come on the event of borrowings.

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit of the neck."

The company has agreed to submit that observers there are postulations with announced bar announced that negotiations with that observers there are postulations of the neck of the neck."

Available income advanced by investors has agreed to submit of the part of the submit of the part of the neck."

The company has agreed to submit of the neck."

Th

sheet (against shareholders funds However, a further loss is of El.62m.), ran into serious problems with a new computer deficit will depend not only on installation. The group is now production levels but also on the claiming damages thought to be exchange parity between the Austrolian and U.S. dollar in which problems.

Mr. Panton Corbett. managing priced. The continued weakness director of merchant bankers of the latter currency would have Singer Friedlander, Crellon's "a significant downward effect advisers said last night: "The on earnings in 1978," said Mr. injection of £m. should see the Espie.

of api

THE ADV TRRENT SI

Earnings* Dividends*
per share (p) per share (p)

comment

or Crellon

cash call

BIDS AND DEALS

Walker Sons (U.K.) gets approach

Walker is valued by the market at only £153,000 and there is £144,000 of Preference shares, but

rise to an auditor's statement that they are unable to express an opinion on the accounts.

was described as disappointing as was described as disappointing as was described as disappointing as a result of low volume.

Walker's main business is a result of low volume.

SMURFIT COMPLETES bid for building and equipping tea and rubber factories in Sri Lanks.

Jefferson Smurfit, the Dubling based packaging group has now BCA

bought a 124 per cent. stake in company loans.

FINLAS FINANCE

Pye of Cambridge has com-pleted the sale of its Ekeo Plastics subsidiary to National Plastics, an

pinion on the accounts.

Furthermore, since the balance offshoot of Courtailds, for theet date a devaluation of the E25,000.

Sri Lanka rupee has had the The merger with National, first effect of reducing shareholders' announced at the end of March, funds from £2.08m. to £884,000, will create a company with a turn. The asset value has not been over of £30m. The two companies perised to take the devaluation operate in complementary fields. into account.

Ecko produces plastic moulding account.

No companies were being linked ings and is a hangover from the to the bid yesterday in the mardays when Pyt made plastic ket but a major factor is the cabinets for radios and telepresence of Peninsular and visions. In Pyt's accounts this Oriental Steam Navigation with week, its contribution to profits was described as discomplating as

In building and equipping tea and rubber factories in Sri Lanks.

PROVL. LAUNDRIES

The ownership of Provincial Cellulosa Aktiebolaget of Sweden which was first announced last May.

In the Manchester lexile ment SCA will guarantee the group, at the beginning of this month, comes news of further used in the manufacture of changes in major shareholdings.

The Swiss group, UBI Service take a 49 per cent, stake in Industry, which acquired a 28.65 per cent, stake in the company gated packaging interests. In list July, has now sold its entire return Smurfit will receive film, which together with associates, bought a 124 per cent, stake in interest and repayment of inter-bought a 124 per cent, stake in interest and repayment of inter-bought a 124 per cent, stake in interest and repayment of inter-

Portfolio Private Clents spend a little time with us.

We run a professional investment management service for private clients, trusts and pension funds. A few minutes spent reading our booklet may. prove a sound investment. Let us send you a copy.

PORTFOLIO MANAGEMENT LIMITED 14 Charterhouse Square, London EC1M 6JU. 01-251 0544 Licensed dealer in securities

est to escape TAKE ADVANTAGE OF CURRENT SHARE PRICES et blues

We specialise in providing a personal investment management service for clients who like their investments to receive active full time professional attention. If you have shares, unit trusts, etc., or wish to invest in the stock market, please telephone 01-487 4835 or write to:

PORTFOLIO ADVISERS LTD. 56-60 Wigmore Street, London WiH 9DG.

As a client of Portfolio Advisers Limited, you may, if you wish nominate your own Broker for any Stock Exchange transactions. Member of The Association of Independent Investment Managers

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

A Swedish agricultural seeds company, Hilleshog AB, is poised to make a full-scale bid worth £4.23m, for Miln Marsters. the Norfolk-based seeds and plant breeding group. Hilleshog, which concluded a major trade agreement with Miln three years ago, already owns 25.4 per cent. of the group and recently

THE SHARES of Walker Sons and December, has also sold \$40 per Co. (U.K.), the U.K. holding compenies cent.

The largest shareholder is now high has four engineering the per cent. The largest shareholder is now high general trading compenies in Wichael A. Ashcroft Holdings, Sri Lanka, were suspended yesterwhich has acquired 29.99 per cent. day following an announcement of the equity, just a fraction that the company had received a below the level which would find approach.

So far the negotiations are still Mr. A. B. Millar, who foined at the stage where the approach his holdings to 7.5 per cent. by its being described as one "which his holdings to 7.5 per cent. by his being described as one "which his holdings to 7.5 per cent. by the purchase of a 6.98 per cent. by the purchase of a 6.98 per cent. by parties which had shown interest in buying parts of the businesses being sold are consequently given a chance to make a higher offer hefore a concequently given a chance to make a higher offer hefore a concequently given a chance to make a higher offer hefore a concequently given a chance to make a higher offer hefore a concequently given a chance to make a higher offer hefore a concequently given a chance to make a higher offer hefore a concequently given a chance to make a higher offer hefore a concequently given a chance to make a higher of the businesses of higher hefore a concequently given a chance to make a higher of the purchase of a 6.98 per cent. offer before a conclusion can be reached on the single bid.

Kellock Holdings and Belgrave Assets have entered into

At the suspension price of Mp Walker is valued by the market at only \$155,000 and there is fill4,000 of Preference shares, but this does not reflect the true picture. The last report and accounts, which cover the 18 menths to March 1977, show profits have recently begun accounts, which cover the 18 menths to March 1977, show profits have leased to menths to March 1977, show profits and leaseback on its Theiford accounts, which cover the 18 menths to March 1977, show profits have leased as an eleaseback on its Theiford accounts, which cover the 18 menths to March 1977, show profits have leased as an eleaseback on its Theiford accounts, which cover the 18 menths to March 1977, show profits have leased as a statement.

The company has said the 4 march 1977, show profits have recently begun recovering after four and a half account of 1971,000. Earnings per share for the extended period were given as 17.56p, and the net asset value are factors, reflects the difficulties Walker, in common with other lating funds to pay the dividends it has declared.

The political uncertainties in the difficulty of railing the assets has also given received begun to company.

The political uncertainties in the difficulty of railing the assets has also given received begun to company the sale of its Eteo Plastics.

Finlas Holding, the printing hours observed the printing down and a lair picture.

Frank B. Hall, one of the biggest U.S. insurance broker Lestic and Gedwin. Hall said last week that "subject to the appropriate consents" the said last week that "subject to the appropriate consents" the said last week that "subject to the appropriate consents the current talks are expected to load to a recommended cash offer the extended period were given in second to the company of the company of the company has sold the 425.99.

The share price, among other 1820,000 and will lesse it back at an annual rent of £51,000, with a surplus over book value of 114,500, and will be used for new printing machinery and as further working capital.

The

Electrical at a cost of £8.6m. Thorn is buying James G. Biddle a Philadelphia-based distributor of Thorn's measuring instruments, and a part of the Spece division of the Kelssey Haves Corporation, which has been a Thorn licenses for hydraulic

C. E. Heath has agreed to acquire an 80 per cent, stake in French underwriting agency Groupe Sprinks SA in a deal worth more than £4.7m., while Britania Arrow has sold Arrow Life Assurance and Britannia Life Association (C.I.) to Gulf and Western Industries for £5,25m, in cash.

Energy Finance and General Trust has purchased on behalf of trusts associated with the family of Mr. D. J. P. Bryans 1.15m. Ordinary shares in Samuel Sherman (28.75 per cent.) at 11p per share from the trustees of the Sherman family

Company bid for	Value of bid per share**	3iarket		Value of bid (£m's)**	Bidder	Final Accitice date
BCA Blakey's (Malle-	1257	123	33	1.48	A. P. Ceme	nt —
able Castings) Cray Electronics	52* . 25*	53 25	48 87	1.5 2.58	Ailied Insu Spey inves	iatrs ts

s	Property Company	bid per share**	Market price**	before	of bid (Em's)**	Bidder	Acc	i c ate
		Prices in pe	ace unles	ethered	Se jaylicale			
-	Gedong Invs.	140\$	132	125	0.47	Cons. Plan	ıls,	_
-	Gordon Johnson				•			•
ř	Stephens	24*	23	12	16	Simon En	CLK-	Z 1.
2	Ramilborse	48*	49	43	0 75	Ferguson		_
7	Jhnen-Richards	113455	110	118	24.8	Hepworth		
2	(R. & R.) Tiles					Ceramic		_
	Lond. Aust. luvs.	146*	130	123	. 11.0	Colonial 3	intu	ű.
						Life		
	Lond. Aust. Inva.	131*5	130	101	7 23	Hooker Co	orp.	26/
•	Land. & Liverpool	21+	244	19	0.32	Aschhoim		
	Trust		•			W. & A.		
	London Samatra	150≈	129	98 .	23.9	McLeod R		/
•	•			103	4.23	Sipef SA Hilleshog		14.
3	Mile Mesters	200*	198	163	4.74	Cstimr. Pr	AD.	26.
Г	Prop. inv. & Fin.	1104	109	106	1.75	Oakstone	ohir	
	Reynolds (W. J.)	45	431	444				Ξ
3	Scot. & Univ. Invs. Wheatsheaf Dist.	128}	112	107		Lourho Linfood		Ξ
	Mantanest Dist	2023	185	158 66	30.52 3.4	Trafalgar		_
•	Young Austen	22+	83	99	g.4	House		-
9		r_ † Cas	h altern	ative.	: Partial	bid. § F	or ca	pili

nut siready held. Combined market capitalisation. Date on which scheme is expected to become operative. ** Based on 13/4/78. The At suspension. It Estimated. \$\frac{1}{2}\$ Shares and cash. \$\frac{1}{2}\$ Based on

PRELIMINARY RESULTS

						-		
		Pre-tax		Ear	nings*	Divid	lends*	
Company	Year to	(£0	00)	per sh	are (p)	per an	are (p)	-
Amigid. Metal	Dec. 31	5,121	(7,946)	34.0	(49.8)	15.812	(14.157)	
A. P. Cement	Dec. 31	47,900 (27.0	(25.3)		(8.364)	_
Assoct. Biscuits	Dcc. 31	10,590	(9,479)	15.3	(13.3)	3.19 .	(2.83)	Ad
Auto. Products	Dec. 31	13,600	(8,970)	16.7	(12.9)	2.043	(1.829)	Bu
Rabeock Wilrox	Dec. 31	32,275 (22.5	(19.3)	5.25	(2.111)	Fe
Beauford Group	Dec. 31	522	(433)	7.4	(6.2)	3.34	(2.89)	Gl
Benford Concrete	Dec. 31	3,340	(3.430)	8.2	(7.5)	2.751	(2.501)	Hw
Bentalis	Jan. 31	2.890	(2,110)	3.3	(2.4)	1.18	(1.057)	Κa
Henry Soot	Dec. 31	2,013	(2,531)	17.9	(22.3)	9.184	(8.223)	Ph
Bonrne & H'werth	Feb. 13	271	(312)	9.3	(3.1)	2.875	(2.373)	Sau
Bowthotpe	Dec. 31	5,917	(5,447)	8.5	(7.4)	1.62	(1.463)	Sit
Camrex Hidgs.	Dec. 31	1.950	(1.764)	11.5	(10.4)	3.96	(3.24)	5t
Carpets Intl.	Dec. Si	1.320	(3.710)	3.2	(6.4)	1.65	(5.51)	94
Carron Co.	Dec. 31	484	(1,187)	4.4	18.0)	3.384	(3.584)	
Christies Intl.	Dec. 31	4,171	(3,860)	10.3	(P.9)	3.274	(2.961)	
Chamberlain Grp.	Dec. 31	2,009	(1,958)	10.0	(8.7)	2.757	(1.879)	
Clarke, Nickells	Dec. 31	516	(345)	4.7	(4.8)	1.976	(1.756)	: F
Herace Cory	Dec. 31	592	(440)	3.8	(2.9)	0.673	(0.599)	+ F
Croisley Bldg.	Dec. 31	341	(823)	Nil	(B.3)	4.134	(4.134)	
DR	Dec. 31	21.874	(18.B04)	12.7	(10.6)	7.0	(8.27)	
Danish Bacon	Dec. 31	1.710	(1.830)	41.0	(43.0)	6.641	(5.946)	31
I. J. Dewbirst	Jan. 13	1.050	(914)	12.7	(10.0)	1.76	(1.579)	-
Dreamland Elec.	Dec. 31	704	(254)	10.7	(3.7)	2.541	(3.273)	Cr
Eagle Star	Dec. 31	43,500	(32,900)	19.8	(13.0)	6.126	(5.527)	L.
Empire Stores	Jan. 31	6,890	(5,430)	12.5	(11.5)	4.825	(3.33)	
John Finles	Dec. 31	921	(73)	Nii	(1.2)	NII	(NH)	I.
James Pisher	Dec. 31	2,230	(1,130)	20.3	(10.2)	1.523	(1.388)	E.
E. Fogarty	Dec. 31	1,840	(1,230)	3ti.6	(21.8)	3,403	(3.047)	H
Stanley Gibbons	Dec. 31	1,560	(1.310)		(10.3)	3.8	(2.74)	S.
Glynwed			(14.626)		(11.6)	8.2	(7.425)	
GRE	Dec. 31	38,800	(81,100)	22.7	(248)	10.182		Pi
Green's Economist.	Dec. 31		(2.194)	9:2	(13.2)	4.241	(4.241)	A.

4,590 (3.500) 720 (870) 602 (510) 1,640 (1,770) Hewden Stuart Huntleigh Group Dec. 31 602 (510)
Dec. 31 1,640 (1,770)
Dec. 31 2,069 (1,1019)
Dec. 31 636 (624)
Dec. 31 1,690 (1,127)
Dec. 31 1,499 (305)
Dec. 31 1,499 (305)
Dec. 31 2,690 (1,810)
Dec. 31 2,690 (1,810)
Dec. 31 2,690 (273,900)
Dec. 31 2,71,500 (273,900)
Dec. 31 4,493 (30,892)
Dec. 31 4,493 (30,892)
Dec. 31 1,494 (277)
Dec. 31 1,087 (894)
Dec. 31 1,087 (894)
Dec. 31 1,087 (894)
Dec. 31 1,087 (1,312)
Dec. 31 777 (775)
Dec. 31 777 (775) Lec Refrigeration Albert Martin Oll Exploration Oxley Printing (5.4) 2.108 (5.0) 2.475 Portals Dec. 31
Ready Mixed Dec. 31
Rich. & Wallington Dec. 31
Richrisms. W garth Dec. 31
Rio Tinto-Zinc Dec. 31 24.2 (21.9) 15.9 (13.0) 16.8 (10.4) Rio Tinto-Zine
Rowan & Boden
Rowatree Mack.
Ruberoid
Geo. Sandeman
Sanderson Kayser
Senior Engg.
SUkolene
Wm. Sindall
G. W. Sparrow) \$2.7 (32.3) 9.5 14.1 (6.9) 1.318 41.8 (37.0) 8.168 4.5 (3.4) 2.257 5.4 (1.5) 2.31 5.3 (6.9) 4.38 3.4 (3.0) 1.167 9.7 (11.7) 2.194 17.2 (15.8) 4.068 12.5 (11.6) 2.159 (739)
(277)
(894)
(4.707)
(775)
(775)
(334)
(1.312)
(1.565)
(925)
(148)
(612)
(2.479)
(365)
(6.211)
(192)
(1.190)
(189) 17.2 (15.8) 4.068 (3.686)
12.5 (11.6) 2.152 (1.928)
16.2 (18.5) 4.8 (4.304)
21.5 (17.1) 5.827 (5.267)
15.5 (10.3) 4.475 (4.054)
26.6 (23.4) 10.08 (--)
8.4 (6.5) 2.0 (1.24)
9.80 (3.1) 1.575 (1.2)
13.8 (14.4) 3.082 (2.759)
8.2 (4.5) 0.898 (9.804)
11.9 (5.2) 2.14 (1.94)
0.2 (8.5) 2.7538 (2.502) \$ G. W. Sparrow Stag Furniture A. G. Stanley Taylor Pallister Tharsis Copper Tricentrol Websters Pubs. Wilmot Breedon Arthur Wood

Pre-tax profit to (£000)

Year to

Company

INTERIM STATEMENTS

Company	Half-year to		x profit	Interim dividende per share (p)		
Adwest	Dec. 31	1,960	(1,750)	8.5	(2.5)	
Burgess Products	Jan. 28	347	· (19)L	1.0	(Nil)	
Ferry Pickering	Dec. 31	421	(335)	1.25	(1.127)	
Giaxo Holdings	Dec. 31	40,260	(39.400)	1.5	(4.0)	
Hwrd. & Wyndham	Dec. 31	165	(152)	0.83	()	
Kalamazoo	Jan. 27	1.270	(1,150)	0.925	(0.825)	
Photo-Me Intl.	Oct. 81	1,298	(1,124)	1.98	1)	
Samuel Props.	Dec. 31	494	(873)	Nil	(0.1)	
Smiths Inds.	Jan. 28	7,487	(9.558)	3.285	(2.987)	
Stanfalta Page	Dog 91	27.4	(157)	1.4	(12)	

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue, †For 52 weeks. § Gross. § For 15 months. a For 12 months. LLo

crip Issues

crosby Spring Interiors: One Preference for 20 Ordinary. L Dewhirst Holdings: One-for-three.

J. Dewhirst Holdings (Preference shares): One-for-15. . Fogarty and Co.: One-for-three. lewden-Stuart Plant: One-for-five.

Jerome and Sons (Holdings): One-for-ten.

ittard Group: One Preference for nine Ordinary. . G. Stanley Holdings: One-for-two.

Lloyd's looking into Wigham Poland position

BY JOHN MOORE .

Wigham Poland are to be discussed at next Wednesday's meeting of the 18 strong Committee of Lloyd's. The Committee is considering

the Marsh approach as part of its companies, wither discussions on whether it the boile of foreign ownership of merger Lidyd's brokers.

would make no comment yester-

Wigham Poland's managing director Mr. J. R. Smith said yes-terday: "I have spoken to Sir terday: "I have spoken to Sir James Goldsmith and he feels that as a private company we should not say anything until there is something conclusive and useful to

M. Regan, charman and connections: "We have important connections." U.K. brokers and we are always looking for ways to increase our affiliations further." The group holds a 20 per cent. share stake in Bland Payne, and puls a great deal of business with C. T. Bowring and Sedgwick Forbes.

ham Poland has been publicly up for sale for sometime," said Mr.

26 weeks

26.2.1977

(unaudited)

68,453

97

3,809 1,981

£1,828

3,642

4.413

2,235

713 58

Bid talks by Marsh and McLen- on Lloyd's. We are anxious to nan, the largest U.S. insurance strengthen our association with broker, with Angie Continental for Lloyd's.".

tured its management and cor-porate organisation by the fromation of four group operating The boilermaking business which is now the subject of

merger negotiations with The issue was raised earlier this making operation, becomes part week by the bid from Frank B. of the new operations group. The Hall, the third largest U.S. broker, for Leslie and Godwin. lectrical products, and Baheoci Then Marsh and McLennan was Construction Equipment. As a rumoured to be making a bid for result of the re-organization Babwigham.—Poland, which is concock and Wilcox cesses to be a trolled by Sir James Goldsmiths' trading company and becomes a Anglo Continental. The latter holding company.

MILLER BUCKLEY Miller Buckley, the Rugby based civil engineering group, is paying around £45,000 cash to take an 80

per cent. stake in the privately owned R. Ogden, which manufactures pressure mains mainly for the gas industry. in America yesterday Mr. John ARBUTHNOT LATHAM f. Regan, chairman of Marsh Arbuthnet Latham has sold the Arbuthnet Latham has sold its 30 per cent. interest in Trade Credits, an Australian based finance company, to the National Insurance Co. of Naw Zealand for £234,000 cash.

HTV GROUP HTV Group, the television and

forbes.

fine arts company, has acquired in understand though that Wig- Prederick Muller, publishers, for same Poland has been publicly up £125,000 cash. The latest accounts or sale for sometime," said Mr. of Muller to June 25, 1977, disclosed net tangible assets of

COPE SPORTSWEAR

Cope Sportswear has agreed to purchase the assets of Behrive Fashions Irom the Receiver. These include a 40,000 square foot building, purpose built for the manufacture of textile clothing seven years ago and situated in the centre of Stockton.

Empire Plantations and Invest-ments—Linkon has purchased 25,000 shares making total 559,500 (11 per cent.), Scottish Northern Investment Trust has purchased 300,000 (5.0? per cent.). Singlo Holdings has sold 475,000 shares reducing balance to under 5 per cent.

Duple International — 54,866 Ordinary shares have been acquired by interests within the control of Mr. A. G. Gibbins, a director. Total holding in which he is now interested is 87,998 shares. 54,566 shares have been acquired by interests within the control of Mr. G. B. Church a director Mr. G. B. Church a director Mr. G. Br. and interests. director. Mr. Church is now inter ested in 58,666 shares. Mr. D. Blank, a director, has disposed of 109,332 shares and is now interested in 4,112,000 (10 per cent.)

and has purchased 1,000 Ordinary shares in Mitchell Cotts Trans-

Sheffield Twist Drill and Steel—Notified by Aktiebolaget SKF which is registered holder of all the Ordinary capital, that it has transferred holding in full to wholly owned UK subsidiary, SKF Investments.

by BSG International that wholly owned subsidiary, Griffiths Bentley, has sold 280,000 Ordinary shares to 8SG. As a result, Griffiths Bentley is now the beneficial owner of 1,224,186 Ordinary

SECOND BROADMOUNT

EGM of Second Broad-Trust has passed a promoint frust has passed a pro-posal to merge with the Target Growth Fund. As a result the company is now in voluntary figuidation and Mr. B. E. Shedel been appointed liquidator.

W. HENSHALL W. Henshall and Sons has

acquired the Mealstream business BABCOCK & WILCOX

from the BOC Group.

The business comprises the manufacture and distribution of

HALIFAX INS. The offer by Provident Finan-

and will complement the existing products of Henshall,

It is anticipated that the total

price of the transaction will be in the region of £100,000. equal to the current value of the assets

eial Group for Hallfax Insurance is now unconditional. Acceptances total 737,674 shares (96.48 per cent.). The offer remains open. **PHOTOPIA**

Central and Sheerwood has now compulsorily acquired the balance patented hot air assisted microwave ovens for the catering trade, of Photopia International,

Stanley Miller in profit: pays 0.75p

Chapterion in a community

were down from 1.420 12.648.964 13.625.818 97.229 170.230 . 33.335 84.434 9.232 2.165 11.000 97.187 43.841 Texabon Extraord, debit Minority credit

A return to profits in the second half was achieved by Stanley Miller Holdings, and a dividend is being paid.

The second half surplus came to £174,088, to leave £89,223 for 1977 (after a first half loss), compared with £170,550. After missing the interim, the directors are recommending a final dividend of 6.73p net, which goes against a confident that more will accrue total of £1525p in 1976. Earnings

ોલી કેઇક..

Arbuthnot Smaller Companies Fund.

Invest now in the success of smaller companies.

We believe that smaller. companies offergreat potential for real capital growth. Their performance over the past year has been impressive, and existing unit trusts, with an accent on smaller companies, were among the leading funds in 1977 and 1978.

New fund from Arbuthnot.

Now Arbuthnot Securities Limited introduce a new fund to give you a share of this potential growth sector. The aim is exceptional capital

growth in the long term plus strong growth of income -estimated current gross yield 4-8%. Arbuthnot Securities already

successfully manage over £30 million in unit trusts, of which some £16 million is invested in the shares of smaller companies.

What's so special about smaller companies?

Smaller companies are in the best possible position to take advantage of favourable market conditions. Because they are not wholly dependent on world trade, smaller companies will benefit

quickly from the anticipated upturn in the U.K. economy, particularly with North Sea Oil revenue and the internal reflation as outlined in the Chancellor's budget.

There is also the possibility of takeover, most takeovers are between medium sized and smaller companies, with consequent gains for unit holders. Smaller companies can adapt to changing conditions much more

quickly than larger corporations. Lines of communication are short, leading to improved labour relations. less disputes and higher productivity. Arbuthnot Smaller Companies Fund is your opportunity to partici-

pate in the expected growth of

smaller companies.

Two ways to invest. Capital sum or monthly saving.

As well as investing a lump sum you can also invest on a regular monthly basis any amount from £20. Your first subscription will qualify for the 12n introductory discount. Regular investment means you benefit from "pound cost averaging." When the market is low your contributions will purchase more units than when the

market is high and this guarantees that the average price you pay for the units will be below the average of the varying prices during the savings

Special 1% discount.

For investors in this offer there is the added bonus of a 1% discount: by allocation of additional units, this discount is borne by the Managers. Investors are reminded that the

price of units and income from them. may go down as well as up. Your investment should be

regarded as long term.

Fixed price offer until 5pm on 21st April,

1978 at 27 8p per unit (or the daily price if lower).

The Managers reserve the right to close this offer it the value of units abould rise by more than 21 e. Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is 5% eVAT. Half yearly distributions, and of basic rate tax are made on 15th June and 15th December for those registered by 30th April and 31st October respectively. After the close of this offer units may be purchased at the weekly. Wednesday) dealing date, when units can also be sold back. dealing date, a hen units can also be sold back. Payment will be made within 14 days of our receipt of your certificate duly renounced. The daily price and yield appear in most leading newspapers, A commission of 11-26 will be paid to recognised

A commission of Passwall be paid to recognised agents. This offer is not open to residents of the Republic of Ireland, Trustes. The Royal Bank of Scotland Ltd. Managers' Arbuthnot Securities Ltd. Reg. in Edinburgh 46094. Members of the Unit SPECIAL 1% DISCOUNT

To: Arbuthnot Securities Ltd., 37 Queen Street, London EC4R IBY, Telephone: 01-236 5281.

MONTSON'S CHARLES ALCERDRETT (MANAGEM AFFICILLS ORE 19, ARC ARRITHMY), COLARTON FCA. M. P. RENTON, (ROE & SUITH RA. M.S., PLOTROM), PASHLEY WILLER, FCA. Capital Sum I/We wish to invest the sum of [_____ (min [500) in the Arbuthnot Smaller Companies Fund and enclose a cheque payable to Arbuthnot Securities Ltd.

Share Exchange Scheme-rick box for details []

Full Name(s)_

This order is revocable at any time by one month's notice in writing. I We declare that I may be use over \$5 and not resident outside the scheduled territories mer sm 1 "re acquiring the above mentioned accurate as the nominee a of any person's, resident outside these securities. If you are made to make the bedressed as a line form ledged through your Bank Stockbroker or Solkmor in the United Kingdom, " Joint applicants, all must sign, Mr/Mrs/Miss or Titles and Forenames.

Monthly Saving Plan I/We wish to invest the sum of f____(min £20)

per month in the Arbuthnot Smaller Companies Fund and enclose a cheque

payable to Arbuthnot Securities Ltd as the initial payment A bankers order

form will be sent to you by the managers following receipt of this order.

Established ious

Sales Net trading profit Concessionaire rentals Interest received

Less provision for taxation

Available for distribution

The difficult trading conditions being experienced in food retaining and the reduced rate of inflation have resulted in a lower percentage increase in sales and profits than the exceptionally favourable figures achieved in the previous year. However, taking a two-year comparison, sales and profits for the first six months of the current year were more than double these of the comparable period of 1975/76.

more than double those of the comparable period of 1975/76. In the first half of the year the group opened 14 new stores and the directors expect to open a further 18 before the end of the financial year, bringing the total to 156. As more new stores than anticipated are in existing trading areas, the opening of the Swindon warehouse has been re-scheduled for early 1979.

Corporation tax has been provided at the full rate as in previous years. In the light

Corporation tax has been provided at the run rate as in previous years. In the light of the Chancellor's Budget statement on the continuance of stock appreciation relief, the Directors anticipate that in the full year's accounts, tax will be provided on the year's profits at a level that reflects the benefit of such relief and that there will be a release to the reserves from the existing deferred taxation provision. The Directors have declared an interim dividend of 1p per share (1977: 0.75p) on the Ordinary share capital as increased by the recent rights and scrip issues, payable on 3rd July 1978 to shareholders on the register on 29th May. The Directors anticipate that, in the absence of unforeseen circumstances, they will recommend a final dividend for the year of not less than 1.5p a share, in line with the forecast made at the time of the Rights Issue last November.

INTERIM STATEMENT

The Directors are pleased to announce the unaudited results for the 25 weeks ended 25th February, 1978:

Commenting on whether any £155,416.

Commenting on whether any £155,416.

COPE in the complicated by the future attitude of Lloyd's, Mr. Regan said: "I would have purchase thought it would have made things fashious simpler. Since Anglo Continental's These in bolding commany is the French for the said of the first commany in the French for the said in t

bolding company is the French group Generale Occidentale, Wig-ham is already foreign owned. But I don't want to put any pressure

52 weeks

27.8.1977

152,387

7,314

· 1,170

8,510 4,538

£4,072

SHARE STAKES KWIK SAVE DISCOUNT GROUP LIMITED

Mitchell Cotts Transport-Mr P. W. Ward, a director, has ac-quired 22,500 Ordinary shares in Mitchell Cotts Group (the holding company) by exercise of options granted to him by that company. He has sold 15,000 Ordinary in Mitchell Cotts Group

"Ribbens Haldings-Notified

Up 20 in record 52m. volume

BY OUR WALL STREET CORRESPONDENT

BOOM CONDITIONS developed tighten credit policy in an The Metals and Minerals Index on Wall Street to-day, when the attempt to keep a rapidly expand-rose 2 i to 900.0. Oil and Gas 0.7 up to 20 pfennigs:

Dow Jones Industrial Average ing money supply from feeding to 1.458.1. Banks 0.82 to 255.94 and leaped 19.92 to 795.13 in an all inflation.

Papers I.41 to 109.56. Golds, however, dipped 14.9 to 1.258.4 and Figure 19.56. time record volume of 52.28m. Also in the improved economic shares. The upsurge was fuelled news, the Federal Reserve reby growing investor confidence ported that Industrial Production and a turn for the better in the

FRIDAY'S ACTIVE STOCKS

	71444	O100000	_
	traded	price	da
Scott Paper 1	.335,900	135	÷
Hercules Inc		15è	1
Inil. Tel Tel. Co		394	-
Scars Roebuck	450.900	241	1
Eastman Kodak		4.7	+
General Morers .	40430	644	-
Digital Equipmi		40.	pine
Citicrop .	74:1.000	22 6	-
J. Ray McDermott	354 100	25	÷
Mernii Lyach		178	_

and \$1.53 on the week, while gains led losses by more than a three, shares, led-one majority. The previous record volume was 44.512m. Canada up again shares traded February 20, 1976.

rose by 1.4 per cent. last month, conomic news. the steepest rise in a year. Fur-The NYSE All Common Index, ther. the dollar was higher at \$51.94, rose \$1.03 on the day against major European currencies on Foreign Exchanges.

Analysis also mentioned satisfacwith some improved first Change quarter earnings reports.

> Analysts also hoped the Government would take effective steps to curb the rise of inflation. These hopes were encouraged by speculation that President Carter may delay his proposed \$25bn. (ax cut, although a White House spokesluter denied such a step would be considered.

Index put on 1.01 to 134.69, changed making a rise of 2.88 on the week. Trading volume 5.78m. (4.14m)

a smaller than expected rise in improved in active trading tester the U.S. Money Supply, relieving day, with the Toronto Composite Concern that the Fed would index up 1.6 at 1,084.6.

Leading Banks, Chemicals and Buildings improved in active trading tester Leading Banks, Chemicals and Buildings improved in active trading tester. Electricals mostly slightly easier.

BHP put on 10 cents to 8A6.28 is the chanicals mixed.

NEW YORK, April 14.

Utilities eased 0.30 to 165.96.

OTHER MARKETS

Publishings Chemicals

Oils and Textiles easier. Americans firmed as Gold Mines generall yeasier.

after lively trading.

U.S. stocks advanced broadly. Other Metals and Minerals.

Germans firmer and Dutch stocks slightly harder in light trading. THE AMERICAN SE Market Value easier. South African Golds little

AMSERDAM—Generally firmer. TOKYO—Higher in active trad-Shippings and Transports ing, volume 430m. (350m.) shares. mostly weakened. Precision Machinery Instrument State Loans firmed, mainly on Makers, Drugs and Heavy Electric Foreign demand.

GERMANY-Prices

Apr. High Low

Apr., 12

M.Y.S.E. ALL COMMON

MONTREAL

51.94 50.91 50.45 50.47 51.94 (14/4)

The Metals and Minerals Index Public Authority Bonds eased SWITZERLAND-Mixed quiet pre-holiday trading,

Financials and Insurances little changed, leading Industrials nar-rowly mixed Domestic and Foreign Bonds again in good demand and

higher. Dollar stocks firmer, Dutch Internationals slightly higher, use Germans mixed.

MULAN-Most sectors declined mostly ahead. Foods, Mechanicals, although overall trading improved of an ahead of end of month settle-

JOHANNESBURG—Gold shares BRUSSELS — Generally higher indications. Trading very quiet

> industrials quietly firmer. RONG KONG-Easier in light

AUSTRALIA-Many Industrials

Rises and Palls

1,915 1,282 356 325

Apr. 14; Apr. 15 Apr.

195.0 (21,5) 194.5 (15/5)

denguet Cons B. dethicken Steel disck & Decker...

Jrst. Pel. ADR....

Canal Bandorph...

'armathou

Carrier & Ganera

Carter Hawley

Caterph ar Track

Jelausse Corp.a...

Jentra & S. W...

Section 2.

dicyrus Erle.....

OVE	RS	EA	S SH	AR	E	NFOR	MA	TI	ON Inv.	S Prem.	at \$2.	60 to 2-108; (1.8565) 48;%	K (1
NEW YO	RK		Stock	April M	April 13	Sinck	Apre	April 1	- Strick	April 1 A	pril	Stock	April
Stock	April [April 13	Corting Glass	50	49 .	John- Manaille:	311	294	Kevion		106g ·	Woolworth	187g
			Crane		441 ₂ 271 ₂	Johnson Johnson Johnson Control	285a	56% 281 ₂	Reynolds Metals.	581	181 ₂ -	Wyly	4614
blots labe			Crocker Nat	221	274	Joy Manufactur's	2054		Rich'son Merrell		225	Carete	1815
ւն Մահանագրագրի	1936	19	CmmnZeilerba-h	5210	317e	K. Mara Cory	- 04	325g 256g	Rockwell later	201	324	Zenith Radio	154
erna Prie Priese.		364	Commin- Spaine	36:-	35 is	hat-era-umini'm	2014	200g 30	Rolini & Hear	341	537a .	U.S. Frena 42 Dirt	944
ti Postuets	25og	264	Lurt-Wright	105	1934 -	haver industries	02	14		,, , ,	8	US Treset 1975/7c	
ire	4912	491z	THE PERSON !	-204	;4	hairer Steet	2112	22	Boyal Dutch	5918	59	U.S. 90 Day bills.	6.13
croynampa	25 :	2512	Dan .	245	2414	ALT.		1014	K1 5	. 1974 : .	144.	- arm on that must	0.10
LEVEL	4159	41 is	Dari Industries.	397	393a	henne uti	- AB1"	2654	Russ Logs	12 is 1	12		٠.
degheny Ludi	1814	18	Desce	28.18	. 26& .	Berr McGiee	4714	4618	Ryder System	1714	17 .]		•
liegheny Power:		1854	De Monte	95.0		kukle Waster	207	303g	Saleway Stores	425	lie		
ilied Chemical	42 4	41'8	Deitons	204¢	10	Limberty Clark.	421	42	St. Joe Mmerals.	267g	254 1	CANADA	
illed Stores	22%	2158	Dentsply Inter.	12/3	197a	Printer Course	7018	2234	St. Kegus Paper	264 1	27	AUMUNA	j ·
ilta Chalmers		263 ₄ 343 ₄	Denciply Inter-1	162	161g	graff	444	43>	Santa Fe Inda,	3514	343,	·	
MAX		25	Dismond Shamil	95	2410	Linger Co	3144	31	Saul lovest	1.7	.678 ·	Abnula Paper	- 101-
merada Hess	26	20	Dictaphone	1472	1458	Levi Strams	-30	·2912	Saron Local	514	534		4.75
mer. Arritte	105g	978	Userica, Rousse I	Ans.	1. 39	Libbr Dw. Poor	. 22 -	273a	Schlitz Brewing.	1269	115g	Alcan Atomirium	7001-
nier. Brands	4634	4613	Disner (Walt)	3554				21-6	debtumberger	. 685g (f	SSIg.	A gone Sige	1859
.mer. Srowicest.;		4058	Dover Corpn	41	4012	Liggett Group	201. 1	32 .	.] &CM	., 17吨 - 7	1,714	Asbesto.	. 3934
mer. Can	587g .	281 ²	Una Chemica	2410	231	Lily (Eli)	4252	4179	Scott Paper	15%	131g	Mank of Mentres	
mer. Cyanamki		255₃	Dravo	293	281	Liston Industry	17	171g	Scovil Mrg	. 22a 2	2134	tiank Kova contra	
.mer. Biec. Pow.		2512	Dresser	381	37	Lockbeed Ager'h		207g	Scantz' Duot Vest	786	718	deate Resources	-6"
mer. Express	356 ₈	335g	Du Pont	7 JU _	10519	tone Star Ind	181	18	. "		. * 1	den l'escubone.	
mer. Home Prod		284	Dymoindustree	171e	1714	Lone latent Lad.	191	191g	Sea Containers	273. r 2	265g]	dow Value Ind .	
mer. Medica	25.4	23.50	bagie Picher	1958	189	LOUISIAN LAUG.	224	2150	Seartatt	221.	23		
mer. Motors	41 ₂ .	4212	EFSt Arrimes	. B.L.	718	Lubrison	384	381g	Seagram	15to 1	131,	of Canada	153,
mer. Nat. Gas mer. Standard"		373g	bestman Kodak	45ag	45	LIKERY STORES	141g	134	Sears Kockuck	241. 1 2	2532	Bras.el),	1614
mer. Stores		325g	Katon	364	35 <i>6</i> g	Con T ninka aud	046	- 6 la	SEDCO	1 32 to 3	315g ·	MILO	13.20
mer. Tel. & Tel.		6179	E. G. & t	237g	235a	Hackillan	1178	114	l cibril Oll	3.170	31 ·	watthin Mine	Lola
melek		314	Bi Parn Nat. Gue	25%	15	Macy R. H.	39 lg	3834	Shell Transport	383	3754	Cancia Lement	978
Mr.		165	Bitte	29 :-	30 -	Mir Hanover	33	321g - 335a	Signode Corp.	272	355g	Canada AWLan	
MP	2 . 79	27	Laserma Ela-tric.	344	334s	Manager Oli	44	437m	Signode Colle	55J2 7	518	an Implication:	
mpez ,	13%	1318	Emery AirFright.	421g	4118	Marine Mulmod		153g	ambarch's caterial	1804	7274	Commute I between	195a
ncho: Hocking.		27	Embart	331 ₂	33	Marshall Field		244	Singer	COT	204	Cap, Paulth	175g
nheuser Bosch		20%	b.M.I		278				Soiltres	COURT	218	inn, Pariti lay.	183
rnus) Steet	264	26 8	Engerhard	24 2	244	May Dept. Stores	235a 1	. 227a	Southdown	975.	8	Can. Super UI!	60
,	1978	203e	Estimpt	265g	2612	MCA	44	4258	Southern Cal, Ed	254 2	51 ₂	Caring U Keese	4.16
samera Oit	-		hazun	194	1876	McDermott		267g	DOMEDBEET CO	167a }]	167g	Caretar Astronto	858
	167g	1854	Pain hild Camera	32	451 ₂	Melbonnen Dong.		275g	/ STREE NAL. Res	3210 / C	158	Dietraind	2018
shland Gil	295,	28:8	Fet. Dept. Stores			McGrow Hilliams.	2015	201g ·	Southern Parific.	A16 3	11 -	DITTE COMME	567*
ti. kichfieldi	4878	4814	r treatone Tire	1430	146s	У Депонех	58lg ;	36 te	Southernitaliway	4678 4	67	Cons Bathurst	-265
uto Data Pro	27.8	264	PSI. Ast Hoston	281		7 etc	- 355g	524	1 1	Contract Contract	1	Cousurirer Gas	174

Tesseo Petroleum Tesseo..... Tesseo..... Tesseo Ulia dias...... Paras Oli à dias...

Unitever NV
Unitever NV
Unitever NV
Union Bancorp
Union Carbide
Union Commerce

numed but, but, um'pr'y Pipeline nation tonomers, tentra't Fintiers

ranius atmean Fan Gan Tei pi

ingi Canada Sherrit G Mines Jiebens O, G

Աարեւ ՄՈ_{ույո}

NCR Mejame Imp.
New lingums IS.
New lingums IS.
New Lingums Tel
Ningum Abare.
N. L. furdustries
North Nat. Gam.
Nith cetates Pwy
Nithwest Attimes
Nithwest Attimes

Ninwest Encorp Nation Simon and International Delivy Makings and Chin Edusor and Chin

ander Hannish, arter Hannish, entory (11) en Prod Line

lunker Uets.

Indices

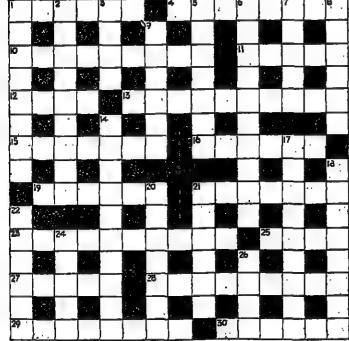
							11	fig.	pipes to	mptiet i
	Apr. J4	Apr.	Apr.	Apr.	10	Apr.	Righ	Low	Righ	Low
Industria)	755.15	7ТБ.21	765.28	770.16	775.65	769.55	8 7.74 (-1)	749_12 (28.2)	1051.79 (11/1/73)	
H'me Bads.	58.54	89.21	89.25	88.60	69.55	89.5ā	90.66	89.20 (12:4)	! - ',	_
Transport,	213.77	208.58	207.44	207.78	208.80	308-32	215.77	190.01	279.88	15.26
Utriities	109.08	105.99	195.82	106.83	105.92	105.85		102.84	186.62	10.51
Trading vol.	52:250	61.680	28,210	24.500	25.740	25,190		-		.—
* Basis /	if Inde	chan	geri i'rn	ni Aug	им 24.				V	
1 5 4 1			j. A	μr. ?	, Jie	r. ól	liar.	24 Y	ser silio (b)	μέτυπ
चित्रं स	e. Aren	η 7 ₆	-	O.S.	1817	16	6.1	- I	6.61	

ETAKDADO AND POOKS

CAMPAGE AND LOC	,	4				
	i		JA	ĕ	Since Co	mpilat'
14 L3	Apr. Apr. 12 11	10 Apr.	High	Low	. Bligh	Low
: Industrials 192.55 108.55 \$Crimposite 32.52 98.58	' '	99.54 99.17 99.45 90.17	(3·1) (3·1) 38.62 (3·1)	86.83 (6(3) 86.93 (6(3)	154.64 (11/1/75) 125.95 (11/1/15)	#_52 (30)6/35 4.40 (1)/6/32
	Aprel 12	Apr. 6	. Mar.	9 1	čest ago (s	pprox.)
Ind. day, yield %	5.56	5.89	6.46		4.2	1
Ind. P/K Ratio	2.56	8.48	6.48		10.4	1

F.T. CROSSWORD PUZZLE No. 3,643

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Transder, marked Crossword in the top left hand corner of the envelope, and addressed to the Financial Times. 10. Cannon Sircet Landon, EC4P 48. Winners and solution will be given



ACROSS

- 1 Garb said to be suitable for Close (1) & Machine for key workers (10) driving (1-5).
 4 Tongue-tied creator of sensation (6, 3)

 10 Faultiess start at Wimbledon

 10 Faultiess start at Wimbledon
- employed domestically (2, 7) 11 Arrange feathers of writer round engineer (5)
- 19 Private words written since 21 Fat of the land we hear (6)
- 25 Relative goes to Pennsylvania lwice (4) 27 France and Germany say OK
- to prophetic hoard (5) Reducing sound teaching (9) 29 Request to consume in lobby

30 Water carrier full of holes (6) DOWN

- I He just gets a place in field. at Lords (5, 3) 2 Owns it upset Scots loch speed
- 3 Unusual for gunners to take on sappers (4)

SOLUTION AND WINNERS OF PUZZLE No. 3.637 Following are winners of last

Chapel Amble, Wadebridge, Mrs. M. J. Holland, 25 Constable Walk, Sholver, Oldham.

Mr. W. S. Woodhams, 6 Avenue St. Nicholas, Harpen-

BY DOMINIC WIGAN

Double Form has a big potential

LESTER PIGGOTT, who in- In the belief that Double Form, variably rides in far more a son of Habitat who has already European-group race trials than produced such notable perany other jockey (a habit which formers as Flying Water, Rose any other jockey (a habit which formers as riving water, Albert clearly contributes to his remark-bowl. Habat and Habitony able akili in finding the right (winner of the Santa Anita saw classic partner) rides yet another possible classic contender to-day. Determine the for the possibly more forward for th

This is Double Form in the for the possibly more forward Baser Clerical. Medical Greenham Stakes, a race which has attracted 10 others including Derrylin and Aythorpe.

Although Double Form raced at Newbury, Northern and Scothers in the South are congregating at Newbury, Northern and Scothers and Scothe

NEWBURY
2.00—Larullah
2.30-Double Form
3.00—Glorified
3.30—Fool's Mate
4.00—Honiara
4.30—Cassiar
AYR

1.45—Settle It	
2.15—King Weasel	
2.55 Game Gentleman	
3.30—Mixed Melody	
4.00-Golden Cygnet	: -
BEVERLEY	
1.30-Lazerof	
2.00—Referendum	
0.00 D:0 D-1	

3.00—Rifle Brigade***
3.00—Freé Game
3.30—Hand Over Fist* 9 Six with a wise man to face round engineer (5)

12 Every day youth leader leaves forcign parliament (4)

13 Prison staff's value (10)

15 Strange name individual gives to flower (7)

16 Rubbish to take car to pound (6)

19 Private words written since

(6)

14 Literal arrangement one has to term old-fashioned (4, 5)

First person to turn up justified one of the biggest two country of issue (9)

Rushed to enter European Lingfield — winning the £3,000 to the season a Lingfield — winning the £3,000 to flower (7)

Keep quiet over share out in plant (7)

The runner-up there went on the first person to turn up justified one of the biggest two country of issue (9)

Rushed to enter European Lingfield — winning the £3,000 to flower (7)

The runner-up there went on the first person to turn up justified one of the biggest two pear-old gambles of the season a Lingfield — winning the £3,000 to flower (7)

15 First person to turn up justified one of the biggest two pear-old gambles of the season a Lingfield — winning the £3,000 to flower (7)

16 First person to turn up justified one of the biggest two pear-old gambles of the season a Lingfield — winning the £3,000 to flower (7)

18 First person to turn up justified one of the biggest two pear-old gambles of the season a Lingfield — winning the £3,000 to flower (7)

19 First person to turn up justified one of the biggest two pear-old gambles of the season a Lingfield — winning the £3,000 to flower (7)

19 First person to turn up justified one of the biggest two pear-old gambles of the season a Lingfield — winning the £3,000 to flower (7)

20 Keep quiet over share out in plant (7)

to finish a highly respectable fifth in the William Hill Futuri 131 A garden turned over in the Caribbean (7)

23 Note making suburban house Solution TO PUZZLE

Solution TO PUZZLE

121 Low the land we near (0)

222 A prop no longer on ship (6)

233 Ring in fog gets wet (5)

24 Ring in fog gets wet (5)

25 Look both ways (4)

SOLUTION TO PUZZLE

Solution To Puzzle

		13 Itageu.				
Aland Anco Fribat Anco Allantico (1.060) Anco Central Anco Exterior Anco General Anco Granada (1.060) Anco Hispano Anco Hispano	Cent. 112 - 2 256 - 2 250 - 3 252 - 3 257 - 5 257 - 6 125 + 3	Petroleos Sarrio Papalera Suiace Sugefisa Telefonica Turras Hostench Tubacex	las	77 95 17 17 65 17 27 28 94 5 74	_	1.5 1 0.5 2.5 2.5
	2)2 — 345 — 224 — 3	BRAZIL				
anco Vizcaya anco Zaraguzano	219 — 4 300 —	Apr. 14	Price		Diy.	
anus Andalucia abeoek Wileox IC	137 + 2 225 29 18 25 3	A world	1.20 2.45 1.78 5.07 2.72	0.02 0.03 0.01	9.17 9.12 1.20	7.0 7.0 6.4
ududanii I. Arazonesas Spanola Zinc	55 - 1 182 - 195 - 12	Piretti OP	2.65	_0.85	0.16 0.23	8. 1 5. 7

cessa Cenusa 1.0091 Jal Preciados Juno Velarquez 1001 165 78.75 ores overseas prices exclude 5 bremund. Belsian dividends are after Thholding law unless otherwise stated. Plas. 500 denom unless otherwise stated. Plas. 500 denom unless otherwise stated. Plas. 500 denom unless otherwise stated. Proc. 500 denom unless otherwise stated. Price at time of suspension. A Floring. Description of suspension. A Floring. Description of suspension. The state of the state

ict. Pare Introduction int. Tel. & Fel.... invent

Although Double Form raced at Newbury, Northern and occur only twice last year, he showed the racegoers will be converging bread enough on both occasions to on Ayr. Eddie O'Grady saddles Dycke suggest that he could go right to Golden Cygnet for Scottish the top.

A good sixth of 14 behind more this six year's winner, Sea forward rivals headed by Nuti-sure of last year's winner, Sea Pigeon. Pigeon.
Game Gentleman may be the

Game Gentleman may be the sand one to spring a surprise in the William Hill-sponsored Scottish National. Here again the winner National. Here again the winner 12 months ago. Sebastian V should be in the shake up. SINGAPORE

	April 14		April 14	8
- 1	(ndustrial)			1
- 1	BOYES	0.67	Struit.Trad's	6.75
	Bounterd Co.	1.78	Times Pub.	1
-, -	Boustend Blid	2.40	Ben-had	2.96
•	Dring 10 10 10 10 10 10 10 10 10 10 10 10 10	4,62	L. Engineers	L43
. 1	(250g)	*2.94	I Ov's EL	
	Prager Neave	4,24	EST DE	1.72
1	Haw Par	0,91	Tractor	
	Hume (md	1.57	L'hemical :	
1	Inchespe	189	Willm Jacks.	
i	lardine	2.02	Rubbers	.,
- 1	Malay Brew.	5.30ml	Batu Lintang	1.59ad
_1	Maiay Cami.	2.62	Dunl'pEstate	3.35
. '			au. p	,
es.	Mai, Tobuccol		Kempus	89.6
e n	Mes. Br. bing	2.69m		}
0-	Uv'sChin.Bk		Tins	ì
-	Pan Electric.	1.75	Austral, Am.	_
at	£обільюя Со.	2.35	Berrunta L	47.D516
00	Kuthman	3.70	kampar	I '—
	>bei	2.23	hiramet.	l —
on	name Darby	4,19	Kuchai	10.85
	Cold Storage.	2.18	Lawer Persk.	
le	StraitsSteam		l'etaling Tin.	_ ·
ty	Struits Times		Suprema Cp.	22,18
at	1877: Ltd		Tongsah Har.	
2 S	† Buser.	1 Sel	lor — []	gggoted.
	§ Traded.	2 861		Edeare's
_				

	LILLERGE
12 - 8.75 - 13 - 8.25 122 - 131 - 2.5 - 17 - 1.5 - 65 + 1 129 - 85 - 84 - 2.5 - 84 - 2.5 - 84 - 2.5 - 84 - 2.5	Arediet Le Boye Pan Ho Petrufin So: Gen So: Ben So: Ben So: By Fraction UCB Un Min Leiffe !
·	A.
8 + 01 Div. XIII 0 - 0.060.12 10.0 5 - 0.079.17 7.07 8 - 0.029.12 7.07 7 - 0.011.20 6.49	Anaman nBC 'A' (ba Gel Uo. Pi Do. Ke

المناسب والمعالم

Torras Hostench Tubaces Union Elec.		94.5 74	- 25 - 25 - 925
BRAZIL			
Apr. 14	Price Cruz		Dia' Al
A Solla	1.20 2.43 1.78 5.07 2.72 2.65 4.00	_0.071 _0.024 _0.01 _0.18	1.12 10.0 1.17 7.07 1.12 7.07 1.20 6.49 1.10 3.51 1.16 8.18
Vale Bir Doce I's	7.02 1.54	+ 0.82),20 2.84),13 ,8.55
Vul. Cr.95.68		iares 4a	i

MANY +					PARIS		,		
April 14	Prices Day,	+ ar	Drv.	¥М.	∆ pr 1 1 4	Fra.		Div.	Σ·d,
entered marriages		-40 Het I	-=	_	Reble 4		+0.5		
ntz ₹er-ich	485	000 Me 1 I I	:18	1.9	\iriqueU_fil'i*	382.5			
V	219.5		30	4.5	tir Liquide			16.5	
F ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	107.9		17	6.2	.\quiteine			28.25 12.75	
T	140.5		16	8.1	.'IL		4	47	
е Нуро	287		18	2.8	d.o.N. Gerran			57.8	
r Vereinsbi	518 175		100	4.0	PET LEICHIL PETABLICE	1 680	-16	75	4.6
n Ned wrt	258.ā	4.4	17	3.6	C.C.L.	358	+6.1		7.6
merzhank		-0.7	1.	9.0	C.I.J. Akatel	1 156		58.2	
:Guarmi		-1.5	19	1.2	Lie Ben wire	385.5			3.5
1197 Ben (4	_1~	17	. 5.5	Liub Metner			11.25	
AR services	160 5			4.4	Credit Com Fr' 1.	124.5		12	
eche Heck			18	2.9	Creator Louis	73.5	+0.3	J == :	_
ther Bank	252m	_U,5	18	5.6	Duplet	716	1.6	7 6	1.1
erboff Zersi			4	1.4	r'r. Petroles	119.4	-0.7	14.10	11.B
boตีกบา <u>ย</u>		+0.5	19	8.0	Gez. Cod jenta-e	185,5		8.25	4.6
g Lloyd		+0.2	12	6.4					
éner		-0.5	9	8.1	Luneta)	. 60	+1.4	5.25	8.6
b.t	152.7	-0.2	15	-	INCOLOR DOLEN	104	-8 _		
ch		+1.3	4	4.5	LAURING,	164.9			
en	125	-1	10	4.0	L'Uncel	518		25.96	2.7
und dals	129.5	_5	9	3.6	Legratif	1.725		31.55	3.8
tadt	304	<u> </u>	20	3.2	Archeup . B.		_15	39.9 39 .56	2.4
bot	209.5		20	4.8	Nost Bennessy	434		12.6	
kner Dm 100.		-0.9	i .=	=_	downer	170 5	+0.5		1.7
.,		+1	18	5.4	Pariber	125.5	+0.5		
P		-0.2	16	3.6	rechiney	82.6	7010		9.0
e	241.5			10.8	r'ernod-kieurd	255	-0.1		2.0
mbrau 100	1,550			3.2	Peugeot-Cirroen		+4.6		4.1
Dan					Pocesso	.213	-13	- 1	
***************************************		-2.5		8.2	sadio Technique.	438	+9	25.5	5.8
00-108E0		+ 1.5	14	4.2	de toute	585	+2	27	4.6
lige		-1.8	=	1.7	sibone Pouran	73.1	-0.9		12.3
chener Huck-		100 100-11		1,7	il. Gobala	141	-2.6	14.55	
emano		0.4	1 =		*ki- Line-tano	1.560		39	2.3
nWest_Elect.		-0.2	16	,	300	271	-1		9.4
TITE		_1		4.2	re emeaniding	795	+15		3.2
(CD)		_0.2	18	9.9	Ibemp on Besnit.			15.16	
Lucker		-0.5	1 17	3.5	O THE	21.5	-0.2		
en A.G.			111						

STOCKHOLM

April 14

| Price | + oz | Div. XII

Foremost Mek.
Foremost Mek.
Frankin Mint.
Freeport Minera
Freehaul

General Telescope

113.5 — 113.5 — 113.5 — 125.5 Version & West be BRUSSELS/LUXEMMOURG April 14

Auminium 1,225 +5
nBC A 1,610
file (felgy) Fr,001,150
to, Pt, Cert 560 +10
to, Reg. 653
redit ulse. 2,195xr 20
Flecher (fenge). 180 +10
flotman Ft, er 79, 00 55

15112 340 80 1281, # -1 258 -212 256 -14 7954 -14 135 # -3 574 -2 181 -1 MILAN Aprı- 14 ANIC. 78 10.351—104 200; 1,9 4.0 Medicanes 2.8 Olivetti Priv 2.2 Presis & Co. 3.4 Pirelli Spa.... 1.7 Sais Viscous

TOKYO T AUSTRALIA Apr.-14 - April 14 0.65 19.90 12.20 11.25 10.75 leaks Grace . AUMIL (25 citur). te: Mat-True, lade- 61 thing the state of Assoc Putp Paper Simonococcus Con Industries ... hust Foundation Investigation 11.10 11.69 10.88 11.56 10.38 11.09 11.11 16.28 11.78 11.78 11.78 12.78 12.78 in South ak isb. Constact Modernto *1.32 *1.55 *1.07 *1.91 *2.22 *1.45 *1.95 *10.69 *2.06 *1.15 *1.11

t holes international to the bridge of the b +0.02 +0.51 +0.01 YIENNA +0.01 Perimoner 265
Perimoner 265
Pereta 582
Pemperit 93
Petry Daimier 181
Veit Wagnesit 243 -<u>9</u> JOHANNESBURG s21 3.4

Airt 14
Ahord (F. 20)
Alsoy (F. 20)
House (F. 20)
Nat (F. 100)

Price + or Div. Yid Kroner - 2 % April 13 91.0 - 0.76 9 9.9 5512 114 4 7.5 106.5 + 1 11 9.4 272.5 - 2.6 20 7.3 106.0 21 10.4 195.79 + 1.25 12 4.9

ARCI Anglo-Amer. Industrial Barlow Rand
CXA Investments
Carrie Finance
De Beers Industrial Edgars Consolidated Inv.
Edgars Stores
Federale Volksbeleggings
Grantemants Stores
Generalis Assurance (SA)
Rubets
LTA
OK Barnars

10 ½5 40 £4: 48 8.5

+or--0.05

-0.20 -0.05 -0.05 -0.39

Saturday's prize puzzle: Mrs. V. Childs, St. Aldhelm.

den Herts.



5 Put right as morning came to

7 Dim-sighted band-leader joins

SOLUTION TO PUZZLE

TERY ATHROB H U B Q U R BLACKBALL O D S E S L

Accounting

demand to

Swiss banks

BERNE, April 14. SWISS BANKS have been asked

for the first time to submit

consolidated balance-sheets to

the Federal Banking Commission

Commission president, Mr. Hermann Bodenmann, told a Press conference to-day that the Commission has completed its guidelines for consolidation procedure and has sent them to the banks. Later this year the Com-

Government that changes in the

regulations covering the pre-scribed ratio of shareholders' equity to total assets be altered

to bring them "more into line"

with the structure of the banks

The Commission's requirement

for banks to produce consoli

dated balance-sheets rests on its obligation to ensure that share-

in respect of 1977.

هكذامن الأعهل

Honda looks for setback after record profits

FINANCIAL TIMES REPORTER

Sharp reduction on earlier estiof automobile sales, against 57.5
The consolidated sales last year mates suggesting that the profit per cent.

See by 27.1 per cent to a record would be Y11.5bn. Behind the Sales of power products, spare would be Y11.5bn. Behind the Sales of power products, spare reduction was the rise in the parts and other products value of the yen in the foreign accounted for Y100.52bn., or 11.8

Eventually 1.3 per cent. earlier forecast, in October, the Y7.7.81bn., or 11.6 per cent. the to Y8.22bn. (\$37.5m.), from yen was at Y261 to the dollar, year before.

Y8.48bn. in the same period a By December it had risen to year earlier, and were down around Y240, and is currently from the record for a half-year just under Y220.

Set in the first six months of Net income per share in the ing totalled Y49.7bn. in the year. Y9.29bn. Six month sales rose

Honda has been hit in recent cycles, and has been expanding cent. of motorcycle sales, up months by the rise in the value rapidly its production of four from 63.8 per cent. in fiscal 1976, of the yen in the foreign wheeled vehicles — marked a while exports took 64.7 per cent. exchange markets.

Sharp reduction on earlier esti- of automobile sales, against 57.5

Volvo regroups its production

VOLVO, the Swedish automobile panies with the parent company Dutch subsidiary in which manufacturer, to-day signalled functioning as a holding com-volvo's interest is now 55 per an administrative reorganisa- pany. The heavy vehicle group cent. tibn, which will decentralise will include Volvo trucks, Volvo Mr. Pehr Gyllenhammar, the management responsibility and buses and collective transport managing director, will head a regroup its manufacturing units systems and Volvo BM, the conservation of the management team into two main units, one for cars struction, farm and forestry which will include Mr. Malmros and one for heavy vehicles. The machinery company. It will be and Mr. Frisinger. The function reorganisation will start in the headed by Mr. Lars Malmros, the of this team at the Gothenburg autumn and be completed by present deputy managing director, will be to decide company strategy, set targets and co-

for cars, trucks and buses within the parent company will be changed into separate stock com-

The First Viking

pany strategy, set targets and co-

The aim is to organise group Mr. Haakan Frizinger is also ordinate operations. The aim is to organise group Mr. Haakan Frizinger is also ordinate operations. The account of the strategic and director and will head the passager cent fall in pre-tax earn-operative tasks now facing the senger car company, which will ings for 1977, to Kr.35im. group by differentiating responsibility for the group's strategic turing units, the marketing. Car sales dropped by 8 per cent development and its current product planning and industrial to 261,000 while deliveries of operations."

The present production units gible for Volvo Car BV, the stable at 27,500.

Banco Central steps up earnings

Commodity Trusts Commodity OFFER 38.0

BID 36,1 OFFER 85.0 Option Trust BID 81.0



Management Co Ltd 6 St Guorge's Street Douglas Isla of Man

BY ROBERT GRAHAM BANCO CENTRAL jockeying with the Banco Iberico which is with Banesto for the position of controlled by the Fierro family. Spain's leading commercial bank, At the time the two banks were has announced a 7.5 per cant in respectively the second and

WARDGATE COMMODITY
FUND
RE SIRE March 1978 C10.01-C10.42
WOF MANAGERS LIMITED
P.O. Box 73
St. Helier, Jorsey
0534-20391/3
Next dealings 28th April 1978

crease in gross profits at thirteenth in terms of deposits.

Psts.8.Sbn. (\$110m.) for 1977. The Through the merger, the new
Board has decided to set aside banking interests account for Psts 30n. for reserves, Psts 2.3bn. approximately 15 per cent. of the for tax and Psts 1.2bn. to cover commercial banking system's deamortisation, leaving Psts 2.38bn. posits.

Tor dividends.

In December Central merged Sr. Alfonso Escamez, total resources of the new banking group amount to Psts.815bn. of which Psts.85bn. is accounted for KAISER creased last year by 16 per cent. the annual meeting to Psts.30.3bn.

Tongaat in control of **Primrose**

Financial Times Reporter TONGAAT announced last night HONDA MOTOR Company has 31.1 per cent. to a record The annual dividend per share trol of the major South African was unchanged at Y9.

In the half year, net income in the per share fell to Y13.88 from the year to February 28, to a were up from Y397.57bn. in the per share fell to Y13.88 from the year to February 28, to a first half.

The second-half profit of Honda sold 2.48m. motorcycles producer which has diversified that it had won its battle for control of the major South African brickmaker, Primeose Industrial Holdings This follows pur-

> pany at some R14.7m, but the bid was not approved by the Primrose directors, and on April 4 Tongast announced that it would not proceed for 100 per cent. control at 130 cents after the market price of Primrose shares had risen well above the offer price. touching levels as high as 160 cents, compared with 92-94 cents before the offer. Sources close to Primrose have indicated that

the value of Primrose assets might be nearer to 450 cents. Shares of Primrose were sustinat that the large amount of pended on the stock exchange pended on the stock exchange money which the Bank has yesterday, following a brief agreed to put into Marine Midannouncement by the company land "should holster the on Thursday that it was negotiating the acquisition of a "major significantly." The shares closed on Thursday at 170-175 cents, after

managing director of Coronation Brick. Tongaat's main brickmaking arm, will be appointed to the Primrose Board.

Nestle profits turn lower

NESTLE GROUP net profits fell by 4.8 per cent. in 1977 to Sw.Frs.830m. (\$444m.) from Sw. Frs.872m. Turnover growth last year was affected substantially by the sharp rise in the exchange rate of the Swiss franc. Sales value for the year increased by value for the year increased by 5.4 per cent, to Sw.Frs.20.09bn. (\$10.7bn.), but would have risen by 19 per cent. had currency parities been unaltered.

Net profits as a proportion of turnover declined from 4.6 per cent. to 4.1 per cent.—as a result primarily of the fact that price increases in the raw-materials sector were able to be passed on the consumer only in part.

Kaiser Steel

OAKLAND, April 14. overseas interests mainly in Cen-expects to report a net loss in tral and Latin America. Central's the 1978 first quarter, the Presiown portfolio of investments indent, Mr. Mark P. Anthony, told

Hongkong-Marine Midland deal blessed by Miller

BY STEWART FLEMING

THE PROPOSED purchase by department has yet to sindy the laid down by the Hong Kong and the Hongkong and Shanghai proposed transaction.

London stock exchanges.

Banking Corporation of a 51 per She also said that she was not "Some of the new requirein unconsolidated net income in the year to February 28, to 2 record Y17.51bn. (\$80m.) from Y397.57bn. in the per share fell to Y13.88 from Y17.51bn. (\$80m.) from Y17.51bn. (\$80m.) from Y17.51bn. (\$80m.) from Y17.51bn. the previous year. The rise took place, however, despite as fall in profits in the second-half profit of Honda sold 2.88m. motorcycles which has diversified into textiles, building materials and for the current year the company expects a reduction Honda — which is the 109,000 units.

In the half year, net income Holdings. This follows purchase of Primrose Industrial Banking Corporation of a 51 per She also said that she was not "Some of the new required the time was not the time was not the time was not the time was of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view per share fell to Y13.88 from Marine Midland aware of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view can stake in Marine Midland aware of any impending foreign ments in London are in the view can the charge a cautious bids for U.S. banks, all beauty and into textiles, buildings and for the current was not into textiles, buildings and for the current was not into textiles, buildings and for the current was not into textiles, buildings and for the current was not into textiles, buildings a Speaking in New York last existing dollar balances and will down in section 9 of the London night. Mr. Miller said that not resort to a rights issue, writes Stock Exchange "yellowbook" although he has not examined Anthony Rowley from Hong which refer to such matters as the deal in any detail—applica- Kong.

Speaking in New York last existing dollar balances and will down in section 9 of the London night. Mr. Miller said that not resort to a rights issue, writes Stock Exchange "yellowbook" although he has not examined Anthony Rowley from Hong which refer to such matters as the deal in any detail—applica- Kong.

nons for approval have yet to be filed. "I understand that it does involve an extremely large in-fusion of capital into Marine Midland by Hongkong Bank and that is encouraging." He said that it would be

premature at this stage for them to say anything final about the Hongkong proposal but added strength of that banking network It is widely recognised that

Thursday at 170-175 cents, after opening at 155-160 cents.

It is widely recognised that, with its recent poor earnings opening at 155-160 cents.

It has been agreed that Mr. David Lurie. executive chairman of Primrose, will resign the chairmanship in favour of Mr. Chris Saunders, chairman of in the \$200m. which Hongkong Tonyagat, but will remain an the appropriate to insied without will be appropriate to insied without will be appropriate to the same of Tongaat, but will remain on the proposes to inject, without run-Board, and that Mr. A. R. Kemp. ning the risk of violating U.S. managing director of Coronanon Brick. Tongaat's main brick market issue also doubtful, an market issue also doubtful, an ALTHOUGH A STRUNG snow age annual intricate for the profits injection of funds from a foreign ing by the financial sector five—years, while the profits bank is the most convenient helped boost the 1977 after-tax tions was a little less than averagement.

It is already clear, however, by an average of 16 per cent issue of its monthly Economic that whatever decisions the over 1978 the grains burned out.

whatever decisions the that whatever decisions the over 1976, the gains turned out Federal Reserve comes to on the to be more apparent than real application, the Hongkong when inflation and capital Bank is not yet guaranteed a replacement costs were taken smooth passage through U.S. into account, the latest Citibank regulatory agencies. Its proposal will be the first foreign banking acquisition plan in the U.S. to have to go through the Securibles and Exchange Commission, unless the terms are revised, and sales, while financial corchanges in purchasing power, uses and exchange Commission, per cent. In noth 19/7 earnings are corrected further for unless the terms are revised, and sales, while financial corchanges in purchasing power, that could raise considerable increase in after-tax earnings of generating as much real profit increase in after-tax earnings of generating as much real profit increase in after-tax earnings of generating as much real profit also has to clear the transaction, period.

The recent in noth 19/7 earnings are corrected further for unless in purchasing power, that could raise considerable increase in after-tax earnings of generating as much real profit also has to clear the transaction, period.

also has to clear the transaction. period.

Last night. Ms. Muriel Siebert, "The growth in overall cor- real growth in the economy,"

Superintendent of New York porate earnings in 1977 was the Letter says.

State Banking, said that her somewhat greater than the aver- Agencies

Inflation curbs earnings

ALTHOUGH A STRONG show age annual increase for the past

This assurance was given to around 300 shareholders at the bank's annual meeting to-day. The Hongkong bank chairman. Mr. Michael Sandberg, repeated the bank's intention not to "interfere either with the day to day running or the management of Marine Midland, which we hold in high regard." The "enthusiasm of both banks promises well for the partnership," he added.

The turnover and directors' interests. Sandberg also said that while the bank's shares should continue to be quoted in London it was "perhaps timely for this to be under the alternative arrangements which are currently utilised by all the other Hong Kong companies quoted on the London Stock Exchange. This is something we shall pursure."

by an average of 16 per cent issue over 1976, the gains turned out Letter.

Kong.

financial disclosure, analysis of turnover and directors' interests.

ship," he added.

Mr. Sandberg noted that 70 per cent. of the Hongkong bank to Rule 163 (1e) which allows group shares are now held in the trading in London of shares. group snares are now neid in the the trading in London of snares colony and that, since the bank quoted on other recognised stock closed its subsidiary London exchanges overseas (once Hong share register 3) years ago there Kong's four exchanges are inhad been a "widening diver-cluded in the London list) with gence in the listing requirements the need for disclosure.

holders' equity is sufficient. The Commission is not apparently empowered to force the banks to publish their consolidated balance-sheets. According to the Commission the banks only have to consolidate subsidiaries in the hanking,

finance and real estate sector as "it would not be meaningful to consolidate industrial and commercial narticinations as well."
The Commission reckons that the major Swiss banks are not, in principle, opposed to the idea of consolidation. But they are "concerned" that any obligatory increase in shareholders' equity during the transition phase to the new regulations will be kept

within "bearable proportions."

The commission's annua report, published to-day, points out that preliminary research showed that in some cases minimum prescribed requirements for shareholders' equity were not met once the balance sheet was consolidated. It also noted that consolidation alone is "not sufficient to calculate suitable shareholders' equity levels." The Commission has decided

against establishing a special independent auditing body to conduct special inspections of banks. This decision was taken in agreement with the National Bank which first put forward the idea of consolidated accounts following the heavy losses re-ported by Credit Sulsse at its Chiasso branch.

Murphy Oil sees loss ahead

MURPHY OIL COMPANY exfor the full year at about the
pects a first quarter loss compared with a net income of \$1.9n
or 31 cents a share a year ago.
The company said in the annual
report that marketing margins
deteriorated in the 1977-78

The company is contesting the
deteriorated in the 1977-78

The company is contesting the
reassessments, and no provision
has been made in its financial

However, the company - 77 per cent - owned by Murphy Oil amount. Corporation - predicted a profit AP-DI

MURPHY OIL COMPANY ex- for the full year at about the

deteriorated in the 1977-78 reassessments, and no provision has been made in its financial statements for the reasses

First Chicago may lift payment

FIRST CHICAGO Corporation's the gain primarily to higher net

per cent, increase in first charge-offs in the quarter were quarter operating net to 78 cents \$20.7m, and the reserve for loan a share from 65 cents a year losses increased to \$117.9m, from earlier. Mr. Abboud attributed \$116.6m, a year earlier.

COMMODITIES Review of the week German cocoa demand higher

BY OUR COMMODITIES STAFF

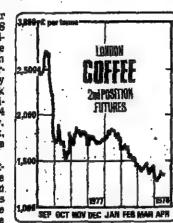
ANNOUNCEMENT of a 3.5 per cent. rise in first-quarter 1978 West German cocoa bean grind-ings compared with the same quarter last year took the London coros market by surprise yester-day. But after moving up sharply at the opening, prices fell back steadily. By the close July deli-very cocoa was quoted at £1.994 a tonne, down £16 on the day, but £79.5 higher on the week, having reached £3,050 a tonna at one time. -

Most dealers had been expecting West German grimmer, against last year, especially as a give early Easter had reduced the number of working days in the quarter. The rise was the main factor encouraging the initial price increase, although the decline in sterling's value also contributed to the upsurge. The subsequent decline was attributed to lack of market follow through allied to week-end profitialing.

Cooss prices moved up on the thinking.

Cooss prices moved up on the thinking for the week with deslers largely however, prices have failed by increased in prices to make the heartish implications of the beartish im ing West German grindings to be

French No. 3 Yellow (American) £106 +1.25 £25



of the European crop area to 7.83m. hectares from 7.91 ha.
The market fell back later in the market fell back later in the week when India announced that it had authorised 300,000 tonnes of sugar for export, but much of this fail was recovered.

Weakness of sterling was a major influence on the London base metal markets yesterday. The sharpest rise was in the with cash standard metal gaining £90 to finish £145 higher at £5,940 a tonne, despite a \$10 fail in the Penang price overnight but influenced by forecasts of a modest decline in London Metal Exchangs warehouse stocks.

Dealers noted some physical demand too.

At the end of this week's was \$25. Tardover 1,350 teques.

Tour ago

High

695.5 683.5

Ob'go oth week

MARKET REPORTS

BASE METALS

Exchange with the forward price moving from 1765 to 1715 on the weaker pound.

a lower stocks indication and buying against physical sales in New York. The high for the day was 1711 and the close on the Kerb was 1711 and the close on the Kerb was 1712. The net fall on the week was 18. Turnover. Mallé bonnets.

F. O. Licht frimming his estimate of the European crop area to COCOA So. o C'etr't

Tis Official — Universal E per toune

Righ Grads £ £ £ £

Gash 5815-25 +62 5935-45 +15 July 128-189 -15.0 1515-1406

5 months 5815-25 +62 5935-45 +15 July 128-149 -15.0 1500-1565

Settlem't 5915-30 +26 8935-48 +26 November 1240-1246 -5.5 1240-1255

5 months 5915-30 -66 8935-48 +26 November 1240-1246 -6.5 1240-1255

5 months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1255

5 months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1256

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246 -6.5 1240-1246

S months 5915-30 -68 8935-48 +26 November 1240-1246

Fears of a developing market at £1,355.5 a tonne, up £34.5 on stocks decline were the dominant squeeze were aggravated by the week.

The rise in Chana and shipment problems in the Ivory dipperson of the Ivo

SUGAR

183 lots of 17-38 kilos. 14-59. ml. Sales: 14

184 lots of 17-38 kilos. 14-59. ml. Sales: 14

185 lots of 17-38 kilos. 14-59. ml. Sales: 14

186 lots of 17-38 kilos. 14-59. ml. Sales: 14

187 lots of 17-38 kilos. 14-59. ml. Sales: 14

188 lots of 17-38 kilos. 14-59. ml. Sales: 14

189 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14

180 lots of 17-38 kilos. 14-59. ml. Sales: 14-59. ml. Sale

37....

So. o C'est":

May 2917.8-72.8 -7.0 2178.0 2000

July 1885.9-85.9 -18.0 2036.0-888

Sept. 1885.9-85.5 -8.0 1885.9-28.8

Dec 1858.-53.5 -7.5 1-75.8-45.8

March 1002.9-65.5 -6.0 1103.9

July 1751.9-85.0 -5.0 1103.9

July 1768.9-65.8 (+18.0 --

Sales: 2.45 (A.08) lots of 10 tonnes.
https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.10

Tomether 500.1 +8 293.54.5 +5 50pt. 65.00 +0.70 30.50 (+0.55 18.2.16.30 1.2.5 18.2.16.30 1.2.5 18.2.16.30 1.2.5 18.2.16.30 1.2.5 18.2.16.30 1.2.5 18.

The metal opened at: 380.4251.60 (62) EEG DANLY SUPPRY LEVIES—The strict and cause to chall at 390.501.10, (600.001 EEG Bries and premiume are 600.4221.

LME—Turnover 225 (185) loss of 18.000 a tonne. In order current lovy plus sunces. Morning: Three months 286, 5.8, May, June and July premiums (with 5.8, 5.8, 5.4, 5.8, 5.8, 5.8). Service previous in brackets). Three trooths 285.8. Afternoon: Three 57.85, 5.33, 0.32, 0.44 (85.37, 0.82, 0.82, 0.83, 0.82, 0.83, 0.84 COCOA

After trading in a marrow range throughpushed prices lower on the close, reports

Gil and Daffes.

**A1. (128.07, 8.58, 8.48, 1.39), 8.19, 8.10, 1.30), 8.19, 8.20, 8.31, 8.32 (8.0, 15, 8.1), 8.10

nil: Flour levies—Wheat of muzed wheat and rye flour—134.83 (121.31). Rye flour —124.94 (same). RUBBER

STEADIER opening on the London physical market. Pair inherest throughout the day. Closing quietly steady. Levis and Peat report that the Maisrals gudorn, price was 284 (285) cents a kilo (buyer, Yesterday's Provious

May 49.15-49.59 48.10-48.70 48.25-41.80 MEAT/VEGETABLES
JULE 10.5-5-49.58 48.20-49.55 50.96-50.80
Oct. De. 2.25-2.60 31.76-51.75 52.50-51.60
July Mr. 55.77-55.75 55.15-55.20 56.78-56.40
MEAT COMMISSION Avecage (part of part of par

trading. Friday's closing order "cent-per poundl: May 853-8500, July 57.5-57.90, Oct. 58.0-58.79, Dec. 99.10-59.54, Week's high-low: July 58.51-56.70, Oct. 58.59-88.90, Dec. 80.31-58.50, March 51.56. Sales: 258 (102) lots. WOOL FUTURES

Sales: Nil 13) lubr of 1,800 kilos.
SYDNEY GREASY—Close in order
buyer, seller, business, sales. Micron
Contract: May 383,0-383,8, 343,5-343,6, 67:

April 16.88-56.0 Galler of 18 leaves.

Solventry of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores are significant to the welkness of artiling prevented a major Fall. The Cores are significant to the welkness of artiling prevented a major Fall. The Cores are significant to the welkness of artiling prevented a major Fall. The Cores are significant to the welkness of artiling prevented a major Fall. The Cores are significant to the welkness of artiling prevented a major Fall. The Cores was significant former to the very quiet trading.

Leaverday for Business (Cores are significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former to the fallure of the U.S. Farm Bill. although the welkness of artiling prevented a major Fall. The Cores was significant former former to the welkness of artiling prevented a major Fall. The Cores was significant former to the welkness of artiling prevented a major Fall. The Cores was significant former former to the welkness of artiling prevented a major Fall. The Cores was significant former fo

1448.9 1458.2 1394.8 1758.4 (Base September 18, 1931=100) DOW JONES Dow April Air Month Your jas 365 9115t 5.17 364 11482 65 Katura-1555 48;553 56;346,13/421.59 (Average 1924-25-26=199) MOODY'S Moode | April tapri Month Year pie Commt. 904.1 899.9 905.1 448.5 (December 31, 1881=100)

U.S. Markets

Copper and grain firm:

cocoa weak NEW YORK April 14.
PRECIOUS METALS remained und,
pressure most of the session on
stronger U.S. dollar. Copper closed fir
on reports that Remecost will be clo on reports that Remecott will be closing satimore resinery temporarily.
Sugar finished weak on local selling.
Gorde cased on trade arbitrage selling.
Gorde cased on trade arbitrage selling.
Gorde cased on trade arbitrage selling.
Gorde—May 103-25 (187-15). July 18-28
(185-30). Sopt. 184-85. Dec. 149-35. Mayes.
1453. May 188-73. July 13-29 serie. Seles.
1243. May 188-73. July 13-29 serie. Seles.
1243. July 13-00-13-75 (132-08). Sept.
127-39-217.30. May 124-98-12459. July
110-13-08. Sept. unquoted. Seles; 478
1048.

10.10-113.00. Sept. unquoted. Sales; 478 lots.
Copper—April 60.40 (50.60). May 60.60 (50.80). June 61.20. July 61.70. Sep. 62.70. Dec. 54.20. Jun. 64.70. March 65.70. May 65.70. July 67.70. Sep. 65.70. Dec. 50.20. Jun. 64.70. March 65.70. May 65.70. July 67.70. Sept. 68.70. Dec. 60.50. July 67.40. Sept. 68.70. Dec. 60.55.80). July 58.45.86.85 (57.17). Oct. 60.15.60.20. July 58.45.86.85 (57.17). Oct. 60.15.60.20. July 58.45.86.85 (57.17). Oct. 60.15.60.20. July 58.45.86.85.009 bales. "Gott-April 178.30 (178.10). May 177.30 (178.30). June 178.30. Aug. 150.60. Oct. 183.00. Dec. 183.40. Peb. 187.90. April 180.69. June 183.40. Aug. 180.60. Oct. 183.10. Dec. 202.30, Feb. 204.30 serilaments. Sales. 6.700 lors. †Lard — Chicago loose not available. Ny primes sneam 24.50 traded (23.23 traded). "Maiss—May 2564-259 (2571). July 2564-256 (233). Sep. 254. Dec. 2543.234, March 2611.20. Oct. 180.10. Dec. 202.54, Dec. 2543.234, March 2611.20. Oct. 180.10. Dec. 202.34. Dec. 2543.234, March 2611.20. Dec. 2543.234, March 2

Tel. 123; 5. Sep. 234, Dec. 254; 234; March. 256; 235; 5. Sep. 254, Dec. 254; 234; March. 256; May 284; Separatisum—April 208.50-210.44 (214.30; July 212.50-212.29 (218.89), Oct. 218.98-216.49, Jun. 221.40-220.60, April 224.70-224.90, July 228.90-229.00, Sales, 2.736 224.90. July 122.80-229.00. Sales, 2.788 lon.

224.90. July 122.80-229.00. July 222.89, 221.20 (523.90), June 325.00. July 222.89, Sept. 586.60. Dec. 548.90. Jun. 528.19, March 561.89. May 570.00. July 578.79, 58pt. 587.89. Dec. 500.80. Jun. 605.20 setts. 5ales, 5.500 lots. Handy Harman aport bullon 513.99 (522.50)

Sales, 5.500 lots. Handy Harman aport bullon 513.99 (522.50)

Soyr. 587.89. Dec. 500.80. Jun. 605.20 setts. 5ales, 5.500 lots. Handy Harman aport bullon 513.99 (522.50)

Nov. 589.537. Jun. 44. March 649-649. Nov. 589-537. Jun. 44. March 649-649. May 633. Soyrabean Pheal-May 114.712, Sept. 669-649. May 633. Soyrabean Pheal-May 114.20, 125.50 (17.30), July 188.80-187.90 (189.30), Sep. 178.50-178.50, Oct. 171.50-171.39, March 175.00-171.50, May 176.00-171.39, March 175.00-171.50, Jun. 171.00-171.39, March 175.00-171.50, July 22.20-27.30 (22.83), Aug. 25.55, Sept. 23.50. Col. 24.18, Dec. 32.70-27.35, Jun. 23.40-22.35, Mar. 23.40, May 23.49-23.50. Supra-May 738-738 (7.91), July 8.04-23.50.

261.90 asked. Nov. 238.50 bld. Dec. 238.50 bld.

"Wheat—SCWRS 13.5 per cent. protein content cii St. Lawrence 167 48 (164.12).

All cours per pound ex-warehouse, unless otherwise stated. "S's per troy ounce—190-ounce lots. "Chicago loose 28 per 100 lbs—D...ph. of Agriculture prices previous day. Prune Steam 10b NY bulk tank cars. : Cents per 55.10 bushel ex-warehouse. 5.000 bushel lots. "S' per 1707 ounce for 50-ounce units of 39.9 per cent. purity delivered NY. "Cents per 1707 ounce ex-warehouse. New "B" contract in 85 a short ton for bulk lots of 190 short tons delivered fob cars. Chicago, Toledo. St. Louis and Alton. "Cents per 68-10 bushel in store. It Cents per 68-10 bushel ex-warehouse. \$5 Cents per 48-10 bushel ex-warehouse. \$5 Cents per 55 lb bushel ex-warehouse. 1,000-bushel lots. "C. SC per tonne.

Tear High Matais

WEEKLY PRICE CHANGES

		•				[;	_	_			_
Metais	·	-				Wheat		0.5		£95.5	ما
	LEREO	i	£830	2680	5550	No. I Ked Spring.	2.01	-123	•	200	
Tune Manket C. I.f	· 286L/362	+32.0	\$1020-50	\$990 £1,925	\$85b	Am. Hard	-	: _ :		£91.5 i	i e
Antimony (39,6%)	41,920	1 ===	12,150	11,820	21,E23	Bug. Mitting thew o	rnes 297.	+ 6.25	£93.5	£100 -	
Antimony (39.6%) Pree Market (93.6%)	\$ 2,275/525	+07.0	SS'Atola'm	0 45200	40,100	Spices					
Copper _				£709.25		7 loves 191	£4,500	· _ '	£a.003	. £4,500	
takh Wire Bars	£593.75		£358.75	£724.25	P074 76	Pepper, White	\$2,875	L-25.0	52.900	\$3,300	S
mthe Des. Do					10602.5	Bitteh	\$2,050	-50.00	52,600	\$2,400	- 6
Casti Cathorles	C654	-6.6		2714.25		00-	4.5	1 1			
элиры Do	£5669.20	-0.10		S AH KE	\$186.126	Coconut/Phill it est	\$617.5	+ 126	•	\$722	
Gold per uz	2710-516	-1.0	£3/3	DIRA 75	12/5.25	Gronninut 6%	\$123	- 10.0	6963		• £
Lead Usah §	دعادادته :	++.0	AATIO	0288 O.	£240.25	Linseed, Unact	1002	+ 14.0		3332 ;	
3 months 6		+3.12	43,181	2200		Palm Nglayan	. \$58B	+ 22.0		\$620 ;	; ş
Nickel			C9 05 2 7	\$1.97	. 41 88		-	! !			
Free Market c.1.1.1b.	\$1.9012-NO			£117.5	£96	Seeds	-	! .			
Platinum per 🗫,	2111.00	_		Elya.30		Cover (17h (topipes)	34(25	+ 15.0	\$525	8455	\$
Free Market per 62.	£116.7	,-0.10				SOTABELIE (U.S.)	\$296.5	+9.5	:	. 23 01.9,	. \$
Quicketteer (161ba.):	8150-35	_		5132.6	\$125.b		-				
Stirey her oz	23U.F0	+0.75		249.00p	250p	Other		i -			
Amounths per or	2S6.6p	+0.95	234.9p	294.2op	205.80	Commodities	20 117	1. TOP 0	£2.319.5	£2,153	E)
Tin taleli	25,940	-145.0		CR, 435		Cons Shipments	P1 004	+13.6	£2.1525	£21825	
& inonths	25,940	. +B5.0	£5.717.b	28,342.5	20,717.5	Coffee Futures May	C1 365 5	+34.5	£4.107.3	£1.542.6	
(- 111001100:100 1-1			1			Consec ruttures	62.3e.	+0.45	86.45c.	69.50c.	61
Wolffem (22,041b.).		-1.0			\$142.6	Cotton Index		.774-5	Lio	. 17:0	Đ
ZiBi cash	45904	-4.75	1.372	£313.b		Jule 13.4 MW Cards		. ⊑ '	2414	5440	S
3 months	£335 :	ت⊈.25	£383.75	#318.25		Rubber kilo	48.50	12.55		49u	- 4:
Producers	Sholi	-	\$790	\$600	3650	Sago Pearl		-		£190	£
Lionard						Sign No. 5 L.		: -	#800		Şöz
Grains						Sugar tales	=102	+2.0	2139	- F114	2
			£93 76		250.00				£194	£180 .	E
Home Futures	. £80.5	-0.15	1284.E5	6,032	£10.05	Tea iquality into		-5.0		1800	12
Marze	•		: '		•	L seletel Hilb	58n	-4.0	-	93b	a
Transport To 3 Yellow	•			P7 04 74	000 E	Trouttops 64s Warp.	274p Tile	_	291p Idlo		26
(Americal)	£106	+1.25	j £287 '	£106.75	236,5	fulcomorbe care a serie.				TrPario	

_32°

-675

3

...

1740m?

of acquisition, Armoride is now

contributing to Group profitability,

compare favourably with those

for last year?

Copies of the full 1977 Annual Report and Accounts can be obtained from The Secretary, Bernard Wardle and Company Limited, 82 King Street, Knutsford, Cheshire, WA16 6EF.

The state of the s

APRIL 11

21

. APRIL 12

Financial Times Saturday April 15 1978 Financial limes Sati

75.pcin. 56% (1344), 13pcin. 108 8.

(1344) Settledge (2009) 100. (1244)

75.ycir Ruisinge (2009) 100. (1244)

75.ycir Ruisinge (250) 35.5. (1044)

75.ycir Ruisinge (250) 35.5. (1044)

75.ycir Ruisinge (250) 34.0

76.ycir Woodfew, C550 35.5. (1044)

76.ycir Woodfew, C550 35.5. (1246)

76.ycir Woodfew, C550 35.0

76.ycir Woodfew, C550 35.0

76.ycir Consultan (250) 21.0

76 (178) Wittle (Thomas) (25p) '41 (10.4) Wolf Steering Tools (Hidge.) (25p) roiseley-Hughes (25a) 165 (11/4) rombwell Foundry and Bog, (10p) Wood (Arthur) Son H.bagport) (59) 33 2 (134) Wood (Arthur) Son H.bagport) (59) 33 2 (134) Wood (K. W.) Gra. (250) 92 90 Wood (S. W.) Gra. (250) 92 90 Woodward (N.) Son (1240) 500 1 Woodworth (F. W.) (250) 86'20 6 iz 5 41 Tomicinous Carpets & SpacDb. 75 (1440)

Tomicinous Carpets & Milibourn (Hides.) 46 7 Sylvatt (Woodrow) Hidgs. (50) 12-York Trailer Hidgs. (100) 50, 10pcPr , 10410 late 10416 late Yorksbire Chems. (250) 81 (1344). 121;00 Ln. 1141;326 1354 (1344) Yorksbire Fine Woollen Spinners (200) 400 Youghal Carpets (Hidgs.) (250) 43 (10'4) 51 5 Minimum (Hidgs.) 45 7 Frafaigar House (20a) 11750 2056 19 22 20 5 7acUas.Db. 524 (11/4), 91ac Uns.Ln. 72 (13/4), 101acUns.Ln. 785 (13/4) Unsile. 72 (1314). 101.0c/insile. 78% [1314]
Transparent Paper (23p) 671-0
Transport Dever, Group (25p) 6612
Transport Dever, Group (25p) 6512
Trident 17 A (10p) 61 58 7 (1314)
Triplex Formaries of Group (25p) 740
Triplex Formaries (25p) 750 2 56
Triplex Formaries (25p) 750 4 53 (1114)
Table Investments 3520 110 4 53 (1114)
Table Investments 3520 110 4 53 (1114)
Table Investments 3520 110 4 53 (1114)
Triplex Investments 3520 110 4 53 (1114)
Triplex Investments 3520 110 4 53 (1114)
Triplex Investments 3520 110 4 53 (1114) Zenith Carburatter A (Res.) (50s) 99 (13:4) Zetters Grp. (5p) 47 8 ELECTRIC LIGHT (-) FINANCIAL TRUSTS (68) Bridgewater Estates (50p) 275:0 7:0
Bridgewater Inv. Tst. (10p) 54 [1](4)
Bridgewater Inv. Tst. (10p) 54 [1](4)
Bridgewater Inv. Tst. (10p) 55 [1](4)
Britannia Arrow Holgs. (25p) 20 10 10
201; Sapcil. 54
Charterboace Gp. (25p) 550 5 7. Bips:
Charterboace Gp. (25p) 550 5 7. Bips:
Controllar (10)(4)
Dally Mail Hols. (10p) 181; (13)(4)
Dally Mail Hols. (10p) 181; (13)(4)
Dally Mail Hols. (10p) 2750 E. A
(50p) 275 E. A
(50p) 2 upner Curson (5p) 93-0 (13)4) upnik (25p) 61 (13/4) URM Group (25g) 89 86 96, .10pcln. U(S Grp. (25e) 840, 101epcDb. 861, 1017(4).
U(S) Grp. (25e) 157 (13/4)
U(S) III (15e) 157 (15e) 154
U(S) III (15e) 158 (15e) 154
U(S) III (15e) 158 (15e) 154
U(S) III (15e) 158 (15e) 158
U(S) III (15e) 158
U(S) II Drayton Coned. Tsr. (25p) 1330 t Drayton Far Easter (25p) 301 t 12(4) Drayton Premier 4ocDb, 32 (10(4) Dualvest Income Shs. (50p) 630 t 31 Capital Shs. 192 Vollever (NV) Sob-Sbs. (FI-12) SUSS2-86 (10)(A) 300-305, (71-12) 30332-04 (10)(A) 306-15 (10)(A) 306-15 (10)(A) 790Pf. 591;10 516-5 (10)(A) 790Pf. 591;10 Lands (10p) 13 (12)4) 82& 1 Urd. Guarantee (Hides) (3e1 17 Urd. Newscapers (25e) 348& F13(4) Urd. Scientific Hides. (25e) 288& 8 9 Urd. Scientific Hides. (25e) 288& 8 9 Urd. Science Gra. (10e) 24 (10(4) 104. Wire Gra. (25e) 37 5 Urd. Hire Gra. (25e) 35 5 Urd. Hire Gra. (25e) 36 Urd. Hire Gra. (25e) 39& 14 Urd. Wire. Walker (10e) 49 746 (25p) 33: (13/4). BincPi. (13/4) Vantona Group (20p) 1204 \$7. Predacts (11/4) (11 ## Ribbots Hidgs. (10m) 78

Wace Group (20m) 34 (13M)

Well and (13M) (23m) 215 (13M). Sac

Wale Poteries (10m) 32 (11M)

Wade Donardmental Stores (20m) 42

(10/4) Non-Vig, A (20m) 46 (10/4)

Wadham Stringer (10m) 38h; (12M)

Wadham (50m) 325 (13M)

Waghin (50m) 325 (13M)

Washin (50m) 125 (13M)

Washin (50m) 118

**** (11/4) GAS (9) (11/4)
Walker Homer (5a) 14½ (12/4)
Walker (5. W.) Higes (25p) 118
Walker (James Goldsmits 15)
,325p1 78. Nen-Vts. (25p) 73
Walker (Thomas) (5p) 91; (11/4)
Wallis Fashion Group (19p) 83.
Ward Goldstone (25p) 90 Imperial Continental Gal Association 3380 850 22 30 38 31 Sector, 1989-64 128 (10-4) INSURANCE (132) Walls Fashion
Ward Goldstone (25e) 90
Ward Goldstone (25e) 90
White Group (25e) 7012 (1274),
101:pcPl. 188 (1274). Spcthasc.Ln. 83 Law Debenture Corp. 1250) 929 Leds Inv. (20p) 341;. Capital 15p) 221; (12/4) London Lomond (25p) 62 (Sernand) (109) 18.6 19 % Gillow (Hidgs.) (25p) 90 % (124) Wright Rovinad (109) 42. Alex Communications Inc. 24p Holidays (109) 23% Holidays (109) 23% Star Insurence (25p) 1460 & Finance (U.K.) Spcin, 1985-90 and Law Life Assoc. Soc. (5p) 7500 1926 (13/4). Watmoughs (Higgs.) (15p) \$2 (13/4). New (25p) \$3 (73/4) Watshama (25p) 218 Watsha Philip (10p) 53% (13/4) oyal Exchange Assurance (259) 7 pcPt, 68 (12/4). 7pcLn 211 10. 7pcPf, 68 [149]. 7996-91 554 Membra Life Assurance (250) 294 Joo 1: Watts Blake Squres (289) 1871; (1714) Western (1892) 4 and Western (1892) 4 and Western (1892) 1893; (1814) 1894; (1814) 1895; (1814) 1895; (1814) Western (1892) 1731; 14 16 164; 15 Hendes (Alexander) Group (1997)
Legal Georgi (50) 144-10 40 50 5 4
London Hassington (50) 154
London Utd. NVI. (50) 141-40
Matthews Wrightson Hidge. (200) 1570 1001s estward Television C Non-Ctg. 241s**e** haftings (25s) 44 (11/4) heatsheaf Distribution Tradiog. 225s

-J-year 300 5-8 Wrekin (0932 505051) 10 yearly . 1,000

	BUILDI	NG	SC	CIE	CTY	RATES
		Deposit		Sub'pn		
]		Rate	Accents	Shares		Term Shares
Í	Abbey National	5.25%	5.50%	5.75%	6.50% 3 3	Ta., 6.00% 2 yrs.
1.6	Alliance	5.25%	5.50%	6.75%	6.50% 33	rs., 6.00% 2 yrs., 5.75% 1 yr.
· .	Anglia	5.25%	5.50%	6.75%	6.50% 8 3	rs., 6.00% 2 yrs., 5.75% 1 yr.
1	Birmingham	_ = = = =	5.50%	6.75%	6.50% 8 3	TS., 6.00% 2 yrs., 5.75% 1 yr.
1	Bradford and Bingley	5.25%	5.50%	8.75%	8.50% 3 3	ra., 6:00% 2 yrs., min. £500
	Bristol and West	5.25%	5.50%	5.75%		
1.7	Bristol Economic	5.25%	5.50%	5.75%	5.75% 3 1	nonths' notice
	Britannia	5.25%	5,50%	6.75%		78. 6.00% 2 yrs.
	Burnley	5.25%	5.50%	6.75%	6.50% 3	718., 6.90% 2 yrs.
: المستنسبة	Cardiff	- 5.75%	6.30%	7.30%	_	
	Catholic	5.00%	●5.60%	6.75%		5.80% over £5,000
 * *** *** *** *** *** *** *** *** ***	Cheises		.5.50%	6.75%		nonths' notice, minimum £500
	Cheltenham and Gloucester	5.25%	5.50%	6.75%		73., 6.00% 2 yrs. (£500-£15,000)
2005)	Citizens Regency		5.80%	7.30%		775, over £5,000
·	City of London	5 50%	5.80%	6.75%		rs., min. £500
11. Th	Coventry Economic	5.25%	.5.50%	6.75%		rs. 6% 1 yr. min. 3 mths. notice
- 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	City of London	5.25%	5.50%	7.50%	6.75% 3	
		5.25%	5.50%	6.75% .		to 6% 3 months' notice
	Gateway	5.25%	5.50%	6.75%		TS., 6% 2 yrs., min. £500-£15,000
	Guardian	5.25%	5.75%	6.00%		nths: notice, minimum £1,000
	Halifax	5.25%	5.50%	6.75%		/FS., 6.00% 2 yrs.
	Hastings and Thanet	5.25%	5.50%	6.76%		775., 6.00% 11 yrs., £250-£15,000
	Heart of England	5.25%	5.50%	6.75%		778., 6% 3 months' notice
	Hearts of Oak & Enfield	5.25%	5.75%	7.25%		75., 6.50% 2 yrs., 6.25% 1 yr.
/	Hendon	5.50%	6.00%	-		nonths' notice, minimum £2,000
	Huddersfield & Bradford	5.25%	5.50%	6.75%	6.35% 2	TS., 6.00% 2 yrs., £100-£15,000
	Learnington Spa	5.35%	5,50%	7.36%		744
<i>/</i> .	Leeds Permanent	5.25%	5.50%	6.75%	- ·	rs., 6% 2 yrs., min. £100-£15,000
	**Defcester	5 25%	5.50%	6.75%		718., 6.60% 2 yrs., min. £1.000
OPTIONS EXCHANT	Liverpool	5.75%	6.00%	7.45%	-	12, 0.00% 2 912, mm. 21,000
- 10NS E.	London Goldhawk	5.75%	8.25%	7.50%	- ·	7rs., min. £2,000
1 CB 10	Melton Mowbray	5.35%	5.60%	6.75%	6.500% 3 v	773., 6.00% 2 yrs. min. £250
•	Midshires	5.25%	5.50%	6.75%	0.5075 0 3	144 0.00 % B 313. IIIII -200
	Mornington	5.20%	6.20%		- OEOF 8	mantha.
	National Counties	5.50%	5.80%	6.80%	6.25% 6	
	Nationwide	. 5 25%	5.50%	8.75%		yrs., min. £500, 6.00% 2 yrs.
•	Newcastle Permanent	5.00%	5.50%	6.80%		yrs. 6.50% 2 yrs.
	New Cross	6.50%	8.75%	· —		
	Northern Rock	525%	5.50%	. 6.75%		775, 6.00% 2 yrs., min. £100
•	Norwich	5.25%	5.50%	7.00%		775., minimum £500
	Paisley	5.25%	5.50%	6.75%	6.50% 3	77\$., 6.00% 2 yrs. min. £500
•	Peckbam Mutual	5.50%	6.00%		-	•
		5 25%	5.50%	5.75%	6.50% 3 y	rs., 5.00% 2 yrs., 5.75% 3 mths.
	Portman	5 40%	5.65%	6.75%		rs., 6.4% 2yrs.,6.15% 3mths.not.
	Progressive	35.25%	6.00%	7.25%		nths. not. #4.50% to limitd. cos.
• •	Property Owners	5.25%	5.50%	8.75%		yrs., 6.00% 2 yrs.
	Provincial	5 25%	5.50%	8.75%		778., 6.08% 2 yrs
	Skipton	_		7.05%		713., 6.55% 2 yrs., min. £500
	Sussex Mutual	5.55%	5.80%			778., 6.00%.2 yrs. + Max. £250
	Town and Country	5.25%		410.00%		yrs., 6.50% 3 yrs.
· ·	Woolwich	5.25%	5.50%	6.75%		
		W.	T4 . 12	ek akono	ree in ordin	ary share rates

*Rates normally variable in line with changes in ordinary share rates.

Alliss Invest. 7st. (25p) 100 (13'4)
Alliance Invest. (25p) 81
Alliance Invest. (25p) 81
Alliance Invest. (25p) 81
Alliance Invest. (25p) 82
Alliance Invest. (25p) 83
Alliance Invest. (25p) 81
Alliance Invest. (25p) 83
American Iso. (25p) 83 (13'4)
American Iso. (25p) 84 (13'4)
American Iso. (25p) 85 (13'4)
American Iso. (25p) 109'10
American Iso. (10p) 104
American Iso. (10p) 104 UNIT TRUSTS (5)

351 Silectric and Gen. Tst. (25p) 550 3h. Eurpi, 42 hg 13/4. Australian and inti. Tst. (50p) 78 Sankers: Invest. Tst. (25p) 51 Birmogham and Diat. Invest. Tst. 412pcPf. 371.06.19 (13.4)

13/4) T. Japan Ing. Tit, (25p) 114 Metal Consd. Inv. Tit, (25p) 785 (11/4)

Landon Provincia: 120, 37 12 Landon Strathclyde (25p) 37 12 128

ionks (25p) 42 (13/4) ionrside (25p) 54%

Australia (SA1) 128 (12/4) Merchant Secs. (25p) 78/40 Capital 78 Prudential (25p) 66/40

ted inv. Tet. (25p) 5712

Funds (25p) 136'; (12/4) Investors Trustres (25p) 93 Scottish (25p) 76 (13/4)

(1114) 1st. (25p) 560. SpcPf. 43 (124) M. & G. Japan & Gen. Income Ur. 12:4) M. & G. Recovery 77.7 (13:4) M. & G. Spctal 1st. 152.8 (11:4) M. & G. Spctal 1st. 152.8 IRON, COAL & STEEL (17) Broken Hill Proprietary (5A2) 560 5
MacLellan (P. and W. 1 20pr 16
Neepsend (25p) 44 10 4:
Richardson, Westgarth (50p) 58 7
Swan Hunter Grp. 1310 30 1
Ward (Thos. W.) 125p) 54 20
Whestor (25p) 85 (1344)
Whestor (25p) 85 (1344)
Whoodbouges, Risson (Hiddes.) (121a) Cardinal Inv. Tst. Drd. (25p) 950 80 7. 60CConv.Unsec.Ln 821, (114) Carliol Inv. Tst. (25p) 1000 (134) Cedar (no. Tst. (25p) 59 1₂. 9ocConv. Unsec.Ln. 102 (104) 700dhouse. Rixson 291: (13%) Farrow (50p) 2656

Constitution 181. (25p) 59 19. Speciary. Unisec.Lin. 102 (1014)
Charter 732. Agency (25p) 481-0. 41-ps. Constitution. 176 512
Charter 732. Agency (25p) 481-0. 41-ps. Constitution. 181. 185. (25p) 67-10. 181. Charter 181. (25p) 67-10. (1141)
Charter 181. 181. (25p) 57-10. (1141) 8 (25p) 62 (1314) 8 (25p) 62 (1314) 8 (25p) 62 (1314) 8 (25p) 62 (1314) 8 (25p) 63 (1314) 8 (25p) 63 (1314) 8 (25p) 63 (1314) 9 (25p) 63 (MINES Australian (12) Hampton Gold (5p) 97 MIM Hidgs, (SAO.50) 177 SUS2.25p Mgrth Broken Hill Hidgs. (SAO.50) 107 North Kalgurii (SAO.50) 9 4 Paringa Mining, Expin. (Sp) 15 Western Mining (SAO.50) 1120 10 18 Miscellaneous (56) an (25p) 52 Tst. (25p) 398 6 Int From: 125p) 398 a lection 1st. 125p) 398 a lection 1st. 125p) 35 ½ outh Crofty (10p) 35 ½ outh Crofty (10p) 51 šp) 87 aniong Tin Dredging (15p) 87 rough Mises Malaysia Berhad (3Ma.1)

Rhodesian (9) Phoenix (72'2p) 61 and Resources (38D1.40) 142; (134)
Rhodesian Con. (163pi 19 [10,4]
Rhodesian Concessions (50p) 1290 86 Collery (500) 38 1, 7 Copper (\$800.24) 101,0 South African (36) Angla-American Cost Corp. (R0.50) 503
Anglo American Corp. 5. Africa (R0.10)
3000 4 (1314)
Anglo American Corp. 5. Africa (R0.10)
3000 4 (1314)
Anglo American Cold Invest. (R1) 1832#
Bishopsgaler Platinum (R0.10) 700
Bishopsgaler Platinum (R0.10) 250 (11:4)
Coronation Syndicate (R0.25) 88
Consid Murchison (R0.10) 250 (11:4)
Coronation Syndicate (R0.25) 88
Decitraal Gold Mng. (R0.25) 78
Decommontein Gid. Mng. (R1)
East Degalenting (R1) 256
East Diefontein (R1) 256
East Diefontein (R1) 256
East Driefontein (R1) 256
East Consid. (100) 18
Eastern Transwaal Consid. (R0.50) 160
(10.10) General Scottish (25p) 76 (13/4) [Slasgow Stockholders (25p) 87 (13/4) Glendevon (25p) 80; 79 (13/4) Globe Investment (25p) 98/9 9, 5/psc 1-1, 80/9 1; 25p) 24 (25p) 84 (25p) 87 (25p) Zastern Transvaai Conse. (RO.50) 160 (10(4) Elsburg (RI) NUS1.48 (11/4) Free State Development Invest Cors. (RO.50) 750 Free State Geduid (RO.50) p16086 (13/4) Free State Saulplans (R) 5US0.845

Witwatersrand Gold Expire. (RO.50) Now Witwatersrand Gold Expirit, (R0.50)
1010
1010
President Stand (R0.50) p8027
President Stand (R0.50) 770 111/4)
Road Mines Props. (R1) 107 (10/4)
Road Mines Props. (R1) 107 (10/4)
Road-Mines Props. (R1) 107 (10/4)
Road-Mines Props. (R0.10) 72
St. Helena (R1) 740p 5U559;
Sth. African Land Enin. (R0.35) 35
Stitiontein (R0.50) 5U52.70
Twesfontein Utz. Colls. (R0.50) 3756
U.C. Inv (R1) 216
Union Con. (R0.41) 276 8
Vontrasout (R1) 3U52.35 112/4
Ventrasout (R1) 3U52.35 112/4
Ventrasout (R1) 3U52.35 112/4
Vestantein (R1) 42 (13/4)
Vestantein (R1) 42 (13/4)
West Driefontein (R1) 5U52.35 (13/4)
West Driefontein (R1) 171 79 (13/4)
Western Arcas (R1) 1554 1 (13/4)
Winkelbaak (R1) 554 1 (13/4)

West African (1) (12M) 10v. Tot. 56cFl. 38 (11M) Perrinal Inv. (28p) 87'2 (15vich Inv. Tot. 56cFl. 38 (11M) Perrinal Inv. (28p) 1570 (15vich Inv. Tot. (28p) 7573 (15vich Inv. Tot. (28p) 7573 (15vich Inv. Tot. (28p) 7573 (128) (128) 1871 Bisichi (199) Sie (13/4) Gold and Base Metal (129s) 19 Jenter (121sp) 9 H1/4) Diamond (8)

> PROPERTY (143)
>
> Alinatt London (25p) 193 (12/4)
>
> Amalsamate Stores (5p) 10 (13/4)
>
> Analsamate Stores (5p) 10 (13/4)
>
> Bank and Commercial Hidgs. (10p) 24
>
> Beaumont (25p) 810 (13/4)
>
> Bealway Hidgs. (25p) 590 9 18
>
> Berkeley Hambro (25p) 78 824 80
>
> British Land (25p) 2919 9 18 7 18
>
> 12pcin. 123 (12/4)
>
> British Land (25p) 2919 9 18 7 18
>
> 12pcin. 123 (12/4)
>
> British Land (25p) 2919 9 18 7 18
>
> 12pcin. 123 (12/4)
>
> British Land (25p) 2919 9 18 7 18
>
> 12pcin. 123 (12/4)
>
> Capital Counties Pros. (25p) 48. Do.
>
> (Warrants to sub. for Ord.) 18 (13/4)
>
> Black of the State (25p)
>
> Carding (4p) (19) 1816. 919cin. 72
>
> (11/4)
>
> Cantral and Dist. Pros. Spoi.s. 8519 and Dist. Prop. SpoLn. \$35 Krt 170/4) Centroviocial Estatus (20n; 68 (11/4), Siapcin. 53 (10/4) Charlwood Alliance Widge. 7tact.n. (50p) 22t; (10/4) Shurthbury Shekasa (80p) C21: (10/4)
> Churchbury Estates (23s) 2376. SpcLa.
> 54 (13/4)
> Cty Office (25p) 511-6 50 (13/4)
> Cty Office (25p) 511-6 50 (13/4)
> Common (14/4)
> Common (14/4)
> Common (14/4)
> Control secs. (10p) 27 (12/4)
> Control secs. (10p) 27 (12/4)
> Country New Town Frose. (10p) 2015
> (13/4)
> Country Dist. Prose. (10p) 2015

Control Secs. (10p) 27 (12/4)
Country New Town Props. (10p) 20lg
(13/4)
Country Dist. Props. (10p) 76lg (13/4)
Daelan Hidgs. (25p) 77
Dorrington Inv. (10p) 11/120
English Prop. Con. (50p) 265/6 7/40 8 7
8/42 7 /2 8lg. 65/60/1206. In 67/20 3
(13/4). 12pcUnsec.Ln. 801 (13/4)
Estates Agency Hidgs. (25p) 40
Estates Gen. Inv. (20p) 17
Estates Fry. Inv. (25p) 85 (13/4). 7/40c
Unsec.Ln. 63 80 (10/4)
Estates Gen. Env. (20p) 17
Estates Fry. Inv. (25p) 85 (13/4). 7/40c
Unsec.Ln. 63 80 (10/4)
Estates Gen. Inv. (25p) 85 (13/4). 7/40c
Great Gen. (10p) 7 (12/4)
Great Gen. (10p) 7 (12/4)
Great Gen. (10p) 41lg
Great Gen. (10p) 41lg
Greet (R.) Props. (10p) 41lg
Greet (R.) Props. (10p) 41lg
Halles Props. (25p) 41 (10/4)
Hammerson Pty. Inv. A (25p) 3360 9/40
40/40 30
Hastemer Ests. (10p) 21s
Intereuropean Pty. Hidgs. (10p) 28 6
(12/4). 10pc1stMtg.Dab. 801/2 (10/4)
Land Secs. Invest. Tst. (50p) 1920 3/40
4 1 2 3 5 7 89 931. 61/40/1200. 1978-83
7 7 1/4 61/2 7/1 (13/4). 5/40/1200. 1978-83
11. 67/40 61/7 7) (13/4). 5/40/1200. 1978-83
11. 67/40 61/7) (13/4). 5/40/1200. 1978-83
11. 67/40 61/7) (13/4). 5/40/1200. 1978-83
11. 67/40 61/7) (13/4). 5/40/1200. 1978-83
11. 67/40 61/7) (13/4). 5/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/40 61/40/1200. 1978-83
11. 67/ | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4| | 13/4

B3 Midhurst White Higgs, (10p) 411-8 Mountview Ests. (Sp. 55 (13/4) Muchlow IA. and J.) (25p) 105: 6t Peachey Prop. Con. (25p) 59 71 2 and Reversionary Invest. Con. (25p) 294 (13/4)
Prop. Hide. and Invest. Tst. (25p) 208
(12/4). 4/9c/P. 24 (10/4)
Prop. Partnerships (25p) 59 (13/4)
Property Security Inv. Tst. (50p) 1334/6
Ragian Prop. Tst. (5p) 44 (13/4)
Regalian Props. (25p) 10 (10/4)
Re 601s Prop. Hides 81pcLn. 61p 40 Rush. Tompkins Grb. (25p) 1001-6 Samuel Props. (25p) 73 2 1; Scottish Metropolitan Prop. (20p) 976 7 8 Cyard Ciry Props. (10c) 351-8 5 51 Slough Estates (25p) 1064-6 51 Slough Estates (25p) 1064-6 126 10pcLn. 144 (12'4. Stock Conversion and Inv. Tst. (25p) 217:06 (13'3) Sunley (Bernard) Inv. Tst. (25p) 172 (13'4) Sunity (Bernard) (mv. lpt. (258) 172 (13'4) Town. City Props. (100) 13 12t; & 1... -12neln. 871; 90 (13'4) 58 (11'4) Town Centre Securities (250) 87'; (12'4) United Kingdom Prop. (250) 18t; (13'4) United Kingdom Prop. 15t. (15'9) 2526 Warner Estate Hidex. (250) 18 (13'4) Workford Inv. (250) 2786 (13'4) Workford Inv. (250) 2786 (13'4) Workford Inv. (250) 2786 (13'4) Westimited Prop. [Grp. (250) 15'2 Winston Estates (25'0) 22's (13'4)

RUBBER (30) Abertoyle Plantations (80) 61- 7 (11/4) Anglo-Indonesian Corpus (250) 921 Bertam Consolidated Rubber (100) 75

(F.M.S.) Rubber Estates (10p) 38

American Cynamid £201416 American Sagle 235 Atlant.c Richheld £36% BH Scuth 750 Sestrux Foods £U\$23148. Bougameile Coper 98 8
Coxo Cota £31
Conzinc Rp Tinto Australia 184
European Coal Street Comm. 95to
£96'4
Gold and Copper Ex. 24
Intol Pac. Secs. 166
[stand Penicsular 80
Jarding Matheson 20036 18, 21
£142+ £70. Kunia Lumur Kepong Serhad (SMB.1) 56. (13/4)
London Sumaira Plantations (10p) 123 30
2 3 20 8
Maladie Invests. (10p) 880 (13/4)
Malayalam Plantations (Hidgs.) (10p) 30
112/4)
Muar River Rubber (10p) 38 0 90 (13/4)
Narborough (F.M.S.) Rubber Estate (10p)
13 7
Plantadon Hidgs. (10p) 66: (4)
Sungel Bahru Rubber Estate (10p) 48/2
Sungel Krhan Rubber Estate 25/7 (11/4)

Jardine Matheson 20050 10.

\$14

K Mart \$20:
Leverage Fund Boston 99830
Nicholas, Intel. 730 2
NZ Forest Prod. 150
Owens Canning \$US\$44
Overseas Cpn. 120:
Petroleum Secs. 103
Rembrandt Grp. 199
Seleast 240
Sharso 190
Stamiler Chemical \$US374
Swan Brow. \$U\$1.80
Swire Pac. A \$U\$1.440
Target Pets. 11
Tasmins 750
Unilever NV (PL20) \$4250
Wheelstorator-Frye \$255
Woodslide Pets. 680
Woolworth (Australia) 1340 TEA (2) T.L.A. (Z)

Assam-Dooars Hidgs, 195 (12/4)

Assam invs. 104 (13/4)

Baracora Tea Hidgs. (250) 107 (10/4)

Camella Invs. (100) 201 (11/4)

Deund Hidgs. (50) 145 (12/4)

McLeod Risps. (50) 145 (12/4)

McLeod Risps (50) 145 (12/4)

Marren Plantations Invs. (100) 22½ (11/4)

Marren Plantations Hidgs. (55) 200

Western Dooers Tea Hidgs. 65(2) 200

Western Dooers Tea Hidgs. 65(2) 44

Williamson Tea Hidgs. 153 (12/4) TRAMWAYS (-) Anglo-Argentine Trams (Sp) 11 4ncDb. 75; (13/4) SHIPPING (29)

British and Commonwealth 150p) 2656 5
Caledonia Invcts. 125p) 222 6 3g (134)
Common Brothers 150p) 122 1314)
Fisher (J.) 125p 735 (1314)
Hunting Gibson 210 (1214)
Isle of Mah Steam Packet 143 (1114)
Isle of Mah Steam Packet 143 (1114)
Londom Overseas Freighters (25p) 31 301;
Lyle (25p) 127 3 111(4). A (25p) 1230
Occan Transport Trading 125p) 125-76 41;
51 47 53 15: 0 clental Navigation SpcPid, 40 (10/4)
(10/4) Did 57: 0 6: 0 60 6 4 1;
3 5: 5: 5 4. 2: 5 (spcDb. 88 (10/4)
unciman (W.) (25p) 100 (13/4)

WATERWORKS (5) Month 3 5oc 37'7 (10 4)
Valley 4.9oc 49, 8pcPi, 105
Anglian 5pcDb, 3812 (12/4) Zsser 4.025ocPf. 646 (13.4) 49cDb 29 (114), 8ocDb 71;80 (13.4) Lee Valley 2.5pc 32 (11.4) Mid Southern Wtr. 4.2ocPf. 1984-85 70; (10.4) lewcastle Gateshead 3.5pc Cons.Pf. 39: Newcastle Galesness alone Colors (12/4)
North Survey 3.5nc 37 (11/4)
Richmanworth Urbridge Valley 13ncDb.
103 (13/4)
Staffordshire 3.5ncOrd, 371 (11/4), 4.2
acP(59120, 4pcPerm.Db. 280
Sunderland S. Shields 1.5nc Cons.
38 (12/4), 3.5pc Ord, 375c Cons.
Stafford District 5 (5pc.P), 3312 (11/4)

SPECIAL LIST Business done in securities quoted in the Monthly Supplement. APRIL 14 (Nil) APRIL 13 (NII) APRIL 12 (NII) APRIL 11 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange, APRIL 14

APRIL 10 (NII)

APRIL 14
Atrican Oxygen 1000
Air.kanger Leason 1739
American Tel. 121
Baker Oil 3USA3.0
Bougalarrille Copper 102
Bukit Sembawang 71
Campbed Reciake 3USA11/40
Cotanc Rec Tinto Australia 204
Continc Rec Tinto Australia 204
Continc Rec Tinto Australia 204
Dayton Nutres Dayton Hudson SUSSA ne Digital Equipment SUSSA ne Digital Equipment SUSSA ne End Australia 105 Eastman Kodak SUSA5 Gold Brown Brick Tile 200 (Amersky Hidgs. 178 Hong Komp Land 1234 Irvin Johnson 200 Jardine Matheson 221 Kinderley Clark SUSA26 Kidjin Malaysia 330 Myeris Emporum 152 SUSA26 Kidjin Malaysia 330 Myeris Emporum 152 SUSA26 Nicholas Intel. 73 1 Northern Talecommunications SUS251m0 Northern Talecommunications SUS251m0 Cosan Resources 191 Cts Sirvetor (S.A.) 130 Covens Carring SUSSA40 Pac. Perk 52 7 November 100 Susaa SUSA351 No Sendel Resources 200 Sendel Resources 200 Sendel Resources 200 Sendel Resources 200 Stemas SUS35150 Smith Klein SUS571e0 Source 315 30 Stemas 315 350 Susaa 315 Susaa Susaa

Smith Renn Sussive Source 30 Std. Srade Iron Steel Poundries, 160e Tesminert 91: 90 77. Continents (US16 be SUS172 Union of Continents (US16) Well-deckt Enter, 956 Well-deckt Enter, 956 W. Condt Transmission \$2356 Woodworth Hidgs, SU\$2:4160. 3235 SU\$2.416

SUS2.410

### ### ### ### ### ### ### ### ### ##		April 14	April 13
# 507 gm. 1985, 995, 1984, 994 554, 564, 564, 564, 565, 568, 568, 568, 568, 568, 568, 568	fine outjoei oning a roing fis a	\$178.1784 \$170.1704 \$178.20 (£95.817) \$174.6	\$179.40 + (£95.798 \$178.6
ternat' 157 spectand \$1834-1854 \$1834-18	ne-ticsliv ugarand v dov'gns.	11983, 993, \$541,-564 (1281,-664) \$56-68	(2984-994) \$3454.5654 (2294-3 :14) \$364-684
	ternat'ily'i ngermaid #Sov'rgn: i Sov'rgn:	(£985, 984,) \$55-57 (£295, 305,) \$66-58 (£301, 311,)	(1897)4-9894 \$55-57 (£29)2-3014 \$5634-5814 (£3014-5114
	URREN		ES

Brawing Rights April 14 esquina to find terroso A. April 14 iterling..... J.S. dollar...

0.654548 1.25558 1.42611 18.0827 39.1555 6.91431 2.67997 5.64722 1055.86 271.086 6.61777 98.7265 5.67731 2.33030 0.675264 1.25486 1.44447 18.3848 7.02710 2.55249 E.72395 5.74216 1073.95 276,156 6.70878 100,306 5.75948 2.36909 Canadian
Austria sch...
Belgian franc
Benjah krone
Deutschem ri
Dutch guilde
French franc
Jananese com

Pahong Cons. 48
Pancontinental 950e 371a9 75
Pethings FP850
Southern Cross 77
Southern Pacific A 113
Takmings F7 85
West Coast Transmission

APRIL 11 Atrikander Lauses 1750 850 SUS212 Tel and Tel. SUS630 8.P. Cannda £1824 500 Endeavour Resources 1312 Hudson's Bay Oll and Gas £30 Kulim Malaysia 44 Lend Lease Corp. 214 Liberty Life £25 Mid East Minerals 190 Myers Emoorlum 1490 Meet Matal Miner 21 Susan 1490 Meet Semoorlum 1490 Susan 1 Myers Emoorium 1490
New Metal Mines 21₄
Qakbridge Secs. 1500 2
Outlet Co. £1819
Oil Scarch 7:-0
Peko Wallsend 4470
Price Co. 955
Rand Letarojan Resources 187
Valtan Alimerals 10
Wheelock Marden 4 57
Woolworth (F W.) Com. \$U\$190
Woodside Pets. 59
Yukon Coms. 1580

APRIL 10 APRIL 18
Ampot Expl. 113
Angio Alpha Cement 52 to
Angio United 950 8.5
Angio United 950 8.5
Australian Oil Gas 3001
Bougalwiffe Copper 103/to
Celanete Corp. 450/to
Dav Mines 865:
Exaon Corp. 235 to
Faturity Oil 20:
Hong Kong Land 122
Hooker Corp. 335 to
Faturity Oil 20:
Houston Naural Gas 5US25*46
Faturity Oil 20:
Faturity Oil

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange. APRIL 1
| Cambridge Instrument 1/2
| Castletown Brewery 177 |
| Copar Miggs. 6
| Central Equipment |
| Cast Valley | Instrument |
| Valley | Instrumen Cambridge Instrument 4
Castletown Brewery 177
Coar Hidgs. 6
Central Equipment B 330
Dart Valley Light Railway 35
Drilling Tools North Sea B 400
Eidridge Pope A 182
Fuller Smath and Turner A 240
GRA Prop. 1st. 11 101, 104, 10
Javehn Equity Trast (\$A0.50) 152 154
Kagera Inv. 706
New Court Natural Resources 5% 619
Linguard Assorance 26
Loveli IV. 11 Hidgs. 7 70cCam.Pt. 36
Olenam Brewery 615.1 70cCam.Pt. 36
Olenam Brewery 615.1 7 115
Oueen St. Warchouse (Hidgs.) 36 2
St. Pancras Housing 50c. 24pcLn. 610
Sunderland and South Shields Water 41pc
Rd.Db. 1973-78 298
Viking Oil 124

APRIL 13

APRIL 10
Adnams B 410
Clairmace 39
Civile Petroleum 126
Clairm Grown (A.) Sons 20 Castdaboven Brewery 175 173 Claigmage 35 Dimbula Valley (Ceylon) Toa 63 Eastbourne Waterworks 47 Eldnoge Pope A 182 Exchem Hidds. 24 22 Didsham Brewery 57 56 2 Urogate Invs. 63 APRIL 12 American ISL 4pcDb. 1979-85 569 2 560 Ges and Oll Acresges (15p pd.) 78 Cepar lov. Trust 4pcDb. 1996-85 562 2 565 and Oll Acresges (15p pd.) 78 Cepar lov. Trust 4pcDb. 1996-85 562 2 564 7 252 250 E11 280 Fielding and Johnson SpcCum.Pt. 34 Fuller Smith and Turner A 245 Guest Keen and Nettieloids 80,K.) 64pc Gd.Dh. 1980-45 1804 580 Harvey and Thompson Blockinst.in. 1997-2002 550 Harvey and Thompson 64pcUms.in. 1991-1996 540 Jennings 800s. 64pcCam.Pf. 35

1995 £40 Jennings Bros. 6½pcCom.Pf. 35 Jennings Bros. 58 Jersey New Waterworks 81pptMt.Db. 1978-

Rangers PC 700
Securities Trust of Scottang Aoch
1980-35 £52 £60
Speacer (Issae) (Aberdeen) \$5
Star Offshore Servict 1:34 115
Sunderland and South Shields Water
6,00 1973-78 £96
Watford Martime Hidgs. 70
Weetablix All-vig. 62
Weetablix 10pcP 55 All England Lawn Tennis £501 Baxter (W. H.) 7pcCum.Pt. 35 Cambridge Instrument 1 Castledown Brewery 175

Castledown Brewery 175
Darling Fand 146
Eastbourne Waterworks 471Eachem 25
Lifeguard Assurance 28
Lifeguard Assurance 26
N.M.W. Computers 104
Didham Brewery 521- 62 601St. Pancras Housing 3cc Crw.l.n. 59
Urogate Liv. 58
Vannin Intal Secs. Cap. 40, Partine.

Margains marked for approved companies engaged solely in mineral exploration ARIL 13

APRIL 13

Cluff Oil 375 Siebens Oil and Ges (U.K.) 258 196 254 252 250 APRIL 11 Civit Oil 3871; Surbens Oil and Gas (U.K.) 254

APRIL 10 APRIL 7

1980 592
Jersty: Glectricity 7pcla. 1977-79 596
Jersty: Gas SpcAPI. 38
Jersty: Gas SpcAPI. 38
Kenmare Oll Exploration 30: 30
Lovell ty. J.) (Midgs: 7pcCum.Pf. 38
Mankral Inv. Hidgs: 130
Many and Overseas Inv. 18t. A 11
New Court Natural Resources 89
Percanouth Water 41apcRd.09, 1979 582 Slebens Oli Gas (U.K.) 258 260 25

bids of £847.65m., and all bids that excess of Government dis-offered were allotted. Next week bursements over revenue transfers

MONEY + EXCHANGES

MLR unchanged

Bank of England Minimum Lending Rate ?! per cent.

Sterling Certificate of deposits

Overmabt days porter

Lending Rate 7; per cent. (since April 11, 1978)

The Treasury bill rate rose by 19.9730 per cent. at yesterday's ful supply in the London money tender to 6.9691 per cent. and Bank of England Minimum Lending Rate was unchanged at 7; per treasury bills both ways, although Sale for calculating MLR was re-instated. The minimum accepted bid was \$28.28 compared with £98.30; previously, and rise in the note circulation. These to 1.2 per cent. before some down and there was also a modest demand pushed the rate up to about 60 per cent. The \$200m. bills are that level were met as to about 60 per cent. The \$200m. bills and a very substanting the per cent. Biggible (Lord Apth.) Plasmes

Offered were allotted. Next week bursements over revenue transfers to the Exchequer.

Discount houses paid around 4; per cent. for secured call loans at the start and rates eased to close market and the authorities sold at 3;4 per cent. In the linerbank market, overnight loans opened at 3;5;4 per cent. and fell during the morning. to 4;4;4 per cent. By early afternoon rates had slipped down and there was also a modest demand pushed the rate up to 1;2 per cent. before tailing away bids ar that level were met as to were more than outweighed by a to 1.2 per cent. before tailing away bids ar that level were met as to were more than outweighed by a to 1.2 per cent. at the close.

Discount houses paid around 4; Discount houses paid around 4; at 3;4 per cent. in the linerbank market and the authorities sold at 3;4 per cent. and fell during the morning, to 4;4;4 per cent. By down and there was also a modest demand pushed the rate up to 1.2 per cent. at the close.

Bigible (Lord Apth.) Plasmes

Bank Bills o

7 days notice. One month.... Two months... Three months 51g-6 51g-61g 67s-5Ht 6Ht 7 ------718-678 739-678 734-738 734-738 834-614 9-816 676-854 7点-7 7点-7 8-7格 8-8名 8-8名 74.7% 7%-8 Six months... Nipe months Local authorities and finance houses seven days' notice others seven days' fixed. Long-term local authority mortgage rate nominally three years 101-101 per cent.; four years 11-111 per cent. Sive years 111-112 per cent. Sive years 111-112 per cent. Sive years 111-114 per cent. Sive years 111-114 per cent. Sive years 111-115 per cent.

EXCHANGES AND BULLION

The U.S. dollar improved Opening at its best level of against most major currencies in \$1.8645-1.8655, the pound had

The U.S. dollar improved Opening at its best level of against most major currencies in 1.8645-1.8655, the pound had yesterday's foreign exchange failen to below \$1.86 by lunch, market. In terms of the West down to \$1.8540-1.8550. The Bank of DM2.02324 and news of the deficit sent it down to \$1.8540-1.8550. The Bank Series of England gave some assistance although movements tended to Ameterdan although move

EXCHANGE CROSS-RATES

April 14	Frankluri	Yew York	· Pure	Rist wells	Landon	Amel'u'm	Lurie
t mentium New York Parts Brussels Lowdon A met den Zurich		J1.63 68	r.91- 4 8 462 474 41.445 490	14,425 457 b5>6 -,848 -0.36		210.15-66 14.68-6 4.014 24	108.0-3 3-10 2-2-15-4 1-76-3 3-49-1
	U.S. 3 in Toronto U.S. 5 = 114.55.50 Usuadian rents.						

Canadian 5 in New York: 67.29.38 tents. U.S. 8 in Milan 884.40.70. Starling in Mann 1667.62-1589.06.

EURO-CURRENCY INTEREST RATES*

•	•					
. April 14	Stering	Dollar .	U.S. Uquar	Jureii (igil den	DALIM PALIM	W. Gert
dbon term I lays believe them Three months Inc. ten Inc. ten	714-746 768 778 c14-812	634-734 634-734 734-816 818-012 672-812 656-9	54-7 55,7 7-74 74-12 158-778 778-816	436.458 438.458 412.434 412.434 412.434 434.5	18 18 18 28 88 58 18 18 18 18 1 . 11	- 3 to 3 t
me-month Bil- me-year W-101	Bl per cent.	L; three-mo	ath 81-81 pi Wo years 81	er cent.; si	rven-day & & & x-mouth \$1.0 cent.: three	per ce

per cent.; four years \$1-8; per cent.; five years \$75-896 per cent. The following nominal rates were quoted for Loudon dollar certificates of deposit: one-month 8.95-705 per cent.: three-month 7.15-7.25 per cent.; six-month 7.56-7.55 per cent.; one-year 7.89-7.90 per cent.

Rates are nominal calling rates.
Short-term rates are call for sterling, U.S. Sollars and Canadian, dollars; two days' notice for guistiers and Swiss france.

FOREIGN EXCHANGES

Radi	LUI		_		
April 14 Rates Day's Spread Close			Benk'	Market	t Buten
ance New York 1 to Amsterdam trad Brussels; 2 ta Copenhagen c on Frankfuri 5 ig 2 1889-2 1890[2.1409-2.1410] 4 4.01.4.05 4.01.4.05 4.01.4.05 4.01.4.05 4.01.4.05 8.50.50.00 58.50.00 5	inch,	April 14	Rates	Day's	Close
ollar Vienne	ance i to trad- d at c on sing rade	Hontreal Ameterdam Enacels; Unponhagen Frankfuri Liabon Madrid Mika Onio Stockholm , Tokyo	812 4 513 5 12 8 1113 8 812	2.1880-2.1800 4.07-4.05 58.50-58.00 10.59-10.42 5.764-3.79 78.50-77.30 148.10-149.85 1.686-1.895 8.884-8.97 8.48-8.82 8.60-8.58 405-418	2.1400-2.1410 4.071-4.021 58.55-58.65 10.551-10.661 5.77-5.79 78.79-77-25 148.20-149.50 1.5861-1,5871 9.88-9.81 3.483-8.472 8.50-8.51
	ollar U.S.	Zurich	1 -	5.461-5.52	27.00-27.10 5.49-5.50

DINER MARRETS

			Note:	INF VER
	Argentine.	1872-1874	Argentina.	1250-1860
		1.8178-1-6558		
	Bruzii	56.82-51.82	Belgiom	68-594
		7.78-7 77	Brazil	\$5-49
	Greate	57.942-69.625	Canada	2,14-2,16
_	Hung Kong	8.55-8.574	Denmark	10.3-10.0
_	iran	128-128	France	8.45-B.61
5	Kuwait	0.507-0.517	Germany	3.70-5.86
)	Luxensii're	-58.55-58.65	Greece	86-72
ï	Malay-la	4.3785-4.5948	lialy.	1580-7666
ī	N. Zeamnn	1.8081-1-8262	INDAG	410-450
•	Saud: Arch	6.57-6.47	Vether! no	8.86.4.16
٦.	Singapure,	4.2860-4.30	NUTWES	9.90-10.1
-	S. Africa	1.8048-1.6502	Pin tues	72-78.1
-	U.o		Sparts	
	Canada		Switz' band	5.40-5.6
	CF1		U.S	1.85-1.87
	U.a. cont.	98.88-88.72	Yugoslavu	651-57
	Rate giv	en for Argei	ncina is a f	res rate.
		•		

•		One month	Three months
3	ew York.	.08 c pm02c. pm	0.22-0.12 c. pm
3	lontres .	0.15-0.25 c. die	D.35-0.45 c. du
A	met da m	15g-åg c. pm	312-212 c. pm.
B	ruspeis	15.5 c. pm	40-25 c. pm
		65a - 85a nre dis	19:21 ore dis
ľ	rankfort	112-12 pf pm	412-512 pf. pm
		60-170 c. dis	280-540 c. dis
			70-150 c. dis
			19-26 lire dia
			173-194 ore dis
			11g-21g c. dis
		119-31e pre dla	454-654 ore die
		Sgropm-Sgrodia	Acresum-Nurredie
		25g Lèg e. pm	66g-58g c. pm

Statistics provided by

		Current		Con- version	Flat	Red	Pre	mium†		Income		Cheap(+) Dear(-)�
Name and description	Size (£m.)		Terms*		yield		Current	Range‡	Equ.§	Conv.¶	DHF.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	150.00	100.0	76-80	6.1	3.8				-		
Associated Paper 91pc Cv. 85-90	1,40	95.50	200.0	76-79	10.2	10.5	- 2.6	-10 to 1	8.9	9.0	0.0	3 + 2.6
Bank of Ireland 10pc Cv. 91-96	8.22	150.00	47.6	77-79	6.7	4.8	- 6.0	-12 to -3	15.2	9.2	~ 3.7	+ 2.2
British Land 12pc Cv. 2002	7,71	122.00	333.3	80-97	10.4	10.2	26.2	10 to 26	0.0	26.5	99.8	+73.6
English Property 64pc Cv. 98-03	8.84	66.00	234.0 .	76-80	10.3	10.8	2.6	- 8 to 11	8.1	6.3	- 2.9	3 - 5.4
English Property 12pc.Cv. 00-05	15.31	86.00	150.0	76 -84	14.9	15.0	108,5	. 44 to 108	29.8	53.5	57.4	-51.1
Hanson Trust 6 pc Cv. 88-93	4.51	79.50	57.1	76-80	8.2	9.0	6.2	1 to 10	11,1	8.8	- 3.	2 - 9.4
Hewden-Stuart 7pc Cv. 1995	0.07	250.00	470.4	75-79	2.8	_	- 2.5	-17 to -2	15.0	6.6	~ 3.3	- 0.8
Pentos 15pc Cv. 1985	1.06	130.00	166.7	76-82	11.9	10.1	- 1.3	- 3 to 8	48.6	48.4	- 0.1	+ 1.1
Slough Estates 10pc Cv. 87-90	5.50	140.00	125.0	78-87	7.3	4.9	7.7	5 to 13	35.7	56.7	16.1	+ 8.4
Tozer, Kemsley 8pc Cv. 1981	7.33	JIS .00	153.9	74-79	9.0	11.7	25.7	23 to 41	12.3	7.3	~ 7.0	32.8
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	76-83	11.5	11.7	27.8	23 to 39	26.9	411	20.	1 - 7.7

**Number of Ordinary shares into which fill nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the cost of the equity in the convertible stock is Three-month range. † Income on number of Ordinary shares into which fill nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on Ordinary shares is greater than income on fill convertible or the final convertion date whichever is earlier. Income is assumed to give at 10 per cent, per annum and is present valued at 12 per cent. Per annum. () This is income of the convertible less income of the underlying equity expressed as per cent, of the value of the underlying equity. () The difference between the premium and income difference expressed as per cent, of the value of underlying equity. () The difference between the premium and income difference expressed as per cent, of the value of underlying equity.

Poor week not helped by disappointing trade figures Gilts steadier but share index falls 5.5 more to 447.4

disappointing set of March trade figures in the after-hours dealings, the slide in both British Funds and equities continued.

Short-dated issues bore the brunt of fresh selling in the Funds and recorded further losses extending to I by the close. Longs, however, held up relatively wel until the late dealings when the trend turned distinctly dull. The Government Securities Index gave up 0.03 more to 71.50 for its biggest, 2.46, fall in a week since November, 1973.

Leading equities finished the day with losses extending to 4 and sometimes more and the PT 30-Share Index closed 3.5 lower week — its biggest for about five months. Once again, selling pressure was fairly modest with the reaction mainly reflecting the prevailing thin and sensitive trading conditions.

Secondary issues gave fresh ground, but the setback was not so widespread as on Thursday and response to company trading statements. Bid speculation also provided the odd improvement. Falls led rises by 3-2 in FT-quoted Industrials compared with a ratio of 6-1 on the previous day. The FT - Actuaries All Share Index FT-Actuaries All Share Index eased 0.7 per cent. more to 198.46 for a loss on the week of nearly 4 per cent. Official markings amounted to 4,950.

Gilts still appointed to the disconnection of the contraction issues initially prenew Japanese video system. Electrons on the week of nearly 4 per cent. Official markings amounted to 4,950.

Gilts still appointed to the chairman's general trend and ended with after 232p, while EMI, 148p, and small falls. Magnet and Southerns Thorn Electrical; 330p, shed 2 to 188p notable for weakness, 5 easier at appece.

Gilts still unsettled

The disappointing March trade Sgures, which came on a market already weighed down by doubts already weighed down by doubts about the monetary aspects of the recent Budget, made for further late unsettlement in the Gilt-edged sector yesterday. Long-dated issues were inclined harder in the earlier dealings, but gradually came back to finish at overnight levels and were tending easier in the after-hours' trade, in contrast, short-dated stocks were dull throughout the seasion. Some fairly substantial selling in this area left prices with firsh losses ranging to 1. Here also, the mater is the late trend was to lower levels.

White beard receded 4 to 170 and 40p as did Pearl, to 20p. Royals Richards and Wallington added a response for the preliminary fluter response to the preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes, in front of preliminary flutes. In front of preliminary flutes, in front of preliminary flut the late trend was to lower levels. Wales 10 up at 475p and National Corporations recorded numerous Bank of Australasia 6 dearer at falls extending to a full point but. 220p. Hire Purchases remained Corporations recorded numerous falls extending to a full point but, falls extending to a full point but, elsewhere in Fixed interest stocks, southern Rhodesia 6 per cent. Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point to 89.

Southern Rhodesia 6 per cent. firmed a point but, the bid situation, London Sometria tost 5 to 110p.

Southern Rhodesia 6 per cent. firmed a point but, the bid situation, London Sometria tost 5 to 110p.

Southern Rhodesia 6 per cent. firmed a point but, the bid situation, London Sometria tost 5 to 110p.

Southern Rhodesia 6 per cent. firmed a point but, the bid situation, London Sometria tost 5 to 110p.

Southern Rhodesia 6 per cent. firmed a point but, the bid situation, London Sometria tost 5 to 110p.

Southern Rhodesia 6 per cent. firmed a point but, the bid situation of the firmed a point but, the bid situation of the properties of to 110p.

So

F.T.-Actuaries All-Share Index 🖒

Adjusted for Inflation

F.T.-Actuaries All-Share Index

SHARE PRICE MOVEMENTS in real terms

the disappointing 170p. Elsewhere, good

annual earnings. Willis Faber news and an optimistic statement came on offer at 265p, down 12, were responsible for a penny rise while Brentpall Beard receded 4 to 11p in Stanley Miller, and to 40p as did Pearl, to 220p. Royals Richards and Wallington added a contract to 21p in further

Account Dealing Dates
Option

**First Declara- Last Account
Dealings tions Dealings Day
Apr. 13 Apr. 14 Apr. 25
Apr. 17 Apr. 27 Apr. 28 May 11
May 2 May 11 May 12
May 14
May 15
May 15
May 16
May 16
May 17
May May 18
Ma

GKN, a further 5 lower at 265p.

became the biggest casualty among the Engineering leaders.

hardened a penny to Tip ahead of Monday's annual results. Wagon

Suits " easier

Suits **Peasier

on a dull note Lucas Industries fell 8 to 272p, while Lex Service, 721p, and Godfrey Davis, 74p, shed 41 spiece. Against the trend, Fodens revised with a rise of 4 to 35p. York Trafter continued firmly, closing a penny better at 60p, after 61p, for a two-day gain of 4 on the results: Press comment on the poor

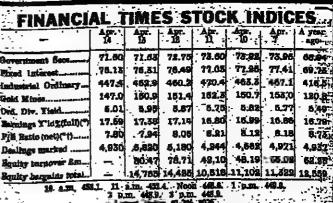
a further fall of 4 to 112p in Still reflecting Cape interest, 19RG. Elsewhere in Paper/Print-Abercom investments rose, 12 to ings, Ogilvy and Mather rose 12 110p for a two-day gan of 20, points to 1371 on investment Dealings were halted in Primiting moved feward 2 to 49p in response to an investment recommendation Publishers Associated Book relinquished 10 to 1730.

Still reflecting Cape interest, Abercom investments rose, 12 to 100 for a two-day gan of 20 to further fall of 4 to 112p in ORG. Elsewhere in Paper/Print-

Initially 6 higher at 732p re-flecting firmer Wall Street ad-vices, British Petroleum reacted

Textiles had little to commend them. S. Jerome, at 56p, gave up the previous day's gain of 2 which toliqued the results, while losses of 3 were seen in Courtailds, 109p, and Ailled Textile, 137p. In Tobaccos, Rothmans closed slightly cheaper at 47p after news of plans to launch a new plain cigarette in the UK plain eigarette in the U.K.

Still reflecting Cape interest



16 a.m. 488.1. 11 a.m. 422.4. Noon 468.6. 1 p.m. 469.8.
3 p.m. 468.9. 3 p.m. 468.8.
1 m.m. 468.9. 3 p.m. 468.8.
1 m.m. 468.9. 1 p.m. 468.8.
1 m.m. 1006. 0001. 5005. 18716/38. Fixed Int. 1822. Ind. Ord. 1/1/38. G.
1 m.m. 100. Govd. 5005. 18716/38. Fixed Int. 1822. Ind. Ord. 1/1/38. G.

Mines 12/8/1			May Dec.				. 17
	HIGHS	ANI	LOA	13	5.E.	AU	VITY.
	19	779	Since Co	mpilition		l	٦, ١
·	High	Low	Aligh	Low	10 10 m	Apr.	Ape a
Gort. Sem	78.58 (3/1)-	71.50	127.4 (9/1/36)	49.18 (3/1/76)	—Daily Git Edglet Industries	177.9 170.6	200 j
Fined Lith	81.27 (9/L)	75.13 {13/4	.150.4 (28/1147)	60.53 (3/1/76)	Speculative Totals	57.9 112.2	132.5
, lind_ Ord	497.3 (6/1)	433.4 (2/8)	549.2 (14/8/77)		Gut-Biged	185.1	185.71 170.7
Gold Mines.	168.6 (8 <i>i</i> 3)	150.5	442.5 (22/5/75)	43.5 (26/10/71)	Speculative	31.7 113.1	80.9
							- 54

Service Co

Sept. (a. 121) A Section of the sect grand (sections)

4 Special Co. 1710

NEW HIGHS AND LOWS FOR 1978



ACTIVE STOCKS

following

ON THE WEEK-

	Denomina-	of.	Closing	Change	1978	1978
Stock	ilon	marks	price (p)	on week	high	low.
içi	£1	6.5	330	-28	365	. 328
Grand Met	50p	60	100}	- 4	100	87
RP		37	744	- 16	844	720
Sheli Transpor	t 25p	49	508	- 9	533	484
BATs Defd	25n	48	251	- 9	269	227
Letraset	10p	47	162	+ 17	162	98
RTZ	23p	47	190	- K	202	IGH
Reecham		45	R25	- 34	678	583
GUS A	25p	43	288	- 20	312	9"
GEC	25p	40	233	- 14	278	233
Glaxo	30p	41)	515	- 12	610	513
Midland Bank	£1	34	348	- 14	340	320
Burmah Oil	£1	36	43	- 2	37	42
Unilever	25p	36	502	- 14	348	476
Marks & Spend	cer 23p	33	141	— б	160	136
•	-					
	W- 1 W -					

YESTERDAY—

A.B.N. Bank

Amro Bank

Ailied Irish Banks Ltd. American Express Bk.

Banco de Bilbao Bank of Credit & Cmce.

Bank of Cyprus Bank of N S.W

Banque Belge Ltd

Banque du Rhone

Brit. Bank of Mid. East Brown Shipley. Canada Permanent AFI

Capitol C & C Fin. Ltd.

Consolidated Credits... 64%
Co-operative Bank 64%
Corinthian Securities... 64%
Credit Lyonnais 64%
The Cyprus Popular Bk. 64%

Duncan Lawrie 61%
Eugil Trust 8%

Greyhound Guaranty...

■ Guinness Mahon

Hambros Bank

Grindlays Bank‡

Cedar Holdings

		1191				
. De	nomina-	กโ	Closing	Charge	1978	1978
Stock	tion	marks	price (p)	on day	high	low
Grand Met	. პრუ	15 .	1004	- 11	109	87
ICI	. £1	11	330	1 - 7	365	328
Letraset	. 10p	10	162	+ 4	162	98
MEPC	. 23p	9	103	- 2	134	105
Marks & Spencer	ີ 25ນ	9	141	- 4	160	136
P & O Ded	. £1	9	91	- 6	118	91
BATs Defd	23p	8	251	- 1	269	227
Reecham	23p	9	625	- 5	678	583
RP	. £1	8	744	_`	864	720
GEC	0.00	8	233	- 3	278	233
Land Securities	. 30p	8	190	- 6	228	190
Midland Bank .		8	348	- 3	300	330
Scottish & Uni						
versal lnvs	23p	S	113	- 3	120	85
Shell Transport	. 25p	8	508	+ 2	533	484
Burmah Oil	. E)	7	43	_	57	42

The above list of active stocks is based on the number of bargains recorded nesterday in the Official list and nucler Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

BASE LENDING RATES

81% ■ Hill Samuel

Hongkong & Shanghai 61% Industrial Bk. of Scot. 61%

Keyser Ullmann

Knowsley & Co. Ltd. ... Lloyds Bank London Mercantile

E. Manson & Co. Ltd.

Midland Bank

Schlesinger Limited ...

Security Trust Co. Ltd. Shenley Trust Standard Chartered

Trade Dev. Bank

Trustee Savings Bank Twentieth Century Bk. 71% United Bank of Kuwait 6!% United Bank of Kuwait Whiteaway Laidlaw ... 7 % Williams & Glyn's.....

. 7-das deposits 3%, 1-month

Call deposits over \$1.000 75.

Rate also applies to Sterious

1-day deposits on sa and under 3% up and over \$25,000 44%

Yorkshire Bank 6}%

E. S. Schwab ...

■ Samuel Montagu.....

■ Morgan Grenfell National Westminster Norwich General Trust P. S. Refson & Co. ... Rossminster Accept'cs Royal Bk. Canada Trust

RISES AND FALLS

British Pands Corporations Dom. and Poreign Sends Industrials Financial and Prop. Oils Financial and Prop. Mides Racent Issues Totals	12 3 278 117 9 23	38 383 372 33 33 33 472	44 36 101 269 12 22 8 13 1315	15 11 1.144 259 8 29 127 12 1.445	254 121 2,203 470 59 30 204 20 3,451	101 196 4,393 1,431 116 279 52 4,448	

OPTIONS TRADED

[]	DEALIN	G DATES	3
First	أخشآ	Last	For
		Declara-	
ings	ings	tion	ment
		July 6	
		Jaiy 20	
May 16	May 22	Aug. 3	Aug. 1
		tions see atton Se	
in Pre	mier C	ven for onsolidate	d Oil
COR4,	GOIG F	ields, الم	anroke

perties, British Land, English Property, Grand Metropolitan, e. Northern Mining, UDT, J. Brown, F. Gates, Dunlop, Rolls-Royce, William Press, Adda Interna-tional, Ultramar, Orme Develop ments, Spillers, Suits, House of Fraser, Trafalgar House, Brittania Arrow, Loraine, Mile and Allen, Selincourt, Midhurst Whites and James Crean, while doubles were arranged in Pitch Lovell, Cons. Gold Fields, Brit-Burmah Oil, Capper Nelli, Suter tania Arrow, Letraset, Adda Electrical, Oxley Printing, Hardy International, Hestair and James and Co. A. Town and City Pro- Cream.

RECENT ISSUES

105

EQUITIES

16 26	Amenint Paid Up	Latual. Remine. Pate	Righ	Isow		Christing Prine	+ nr	lily, P. or	Thiner	Yeri	2.2
	P.P.	26/4	127	118	Saga Holidaya	127	+1 	6,75	2.2	3.1	8.6

FIXED INTEREST STOCKS

lawio l'rlyé	Amount Patel Up Tatest Reman:	High Low	Stock	September 1
100p	F.P F.P F.P F.P. 2144 F.P. 2844 F.P. 2864 F.P. 2864 F.P. 2864 F.P. 1444 C25 86	\$945, \$446, 114n 109y 2112, \$1 1051, 1014y 1051, 1014y 1051, 1021y 1052, 102 108, \$5 108, \$7 118y 1150	Amer. Inds. 10.03 2nd. Pri. Amer. Repres Inf Pro. Variab Amer. Repres Inf Pro. Variab Amiliage (O. 100g. 2nd Cinn. Brittain: Pt Lowe. Com. Red. Gratek Malay. 103 for. Mort. 2 Greenas Writtey of, (Pri. Jeth. 2 Cartel 105 Cann. Pri. Mit-ousses Water Pt Red. Pri. Mit-ousses Water Pt Red. Pri. Pearvon (S.). Ni23 Pty. Cov. L Talles 1122 City. Uns. La. 73 W. Bromwich Spring 11.05 Pri York Water 113 Deb. 1888	ie 62 2994a 110pr 110pr 110pr 110pr 100atr 100atr
		"RIC	GHTS" OFFER!	5

		K	GNI	5" UFFERS		
Issue Price P I	불의 liber	test. lime. Als Hig	1978 b Law	Stork	Cleating Price p 2	+ **
50 25 62	Nij - F.P. 30/3 F.P. 29/3	13/4 34 10/6, 86	na (82 pata)) 29 (0 . 76 1	Sellough	62µm 3012 85	+1

cover based on previous year's estimage r Divident and or other official estimates for 1979 o Grupo 1 Philame for conversion of shares not now ranking for dividents a friends a pricing price to public p Frence suckers to be lender. T Othered to makers at Ordinary charge by way of capitalisation of Minimum tender office in confection with reorganization merges or take-over to former Preference bolders. T Allottown tellers for partity-said allottown tennes.

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

	EQUITY GROUPS	Fri	., A <u>r</u>	ril 1	4, 1	978	Thum Apr. 13	Wed Apr. 12	Tues Apr. 11	Mon. Apr. -10	Year ago	1 ii	·	High	s and	Lows inc	lex		
٠.	und SUB-SECTIONS	Index	Day's	Ent. Samme Tield's	Gross Div.	P'E Ratio	Index	Index	index	index	Indes			1978	1000		Sir. Compl	ce lation	
	ures in parentheses discussion of stories per section.	No.	(Parge		ALT B N	Corp Corp En E	No.	No.	No.	No.	No.	1	Algh.	1	ow .	High			Low
1	CAPITAL GOODS (170)	195.64	-0.7	18.08	6.01	7.81	196.97	200.64	203.81	292.88	162.85					228 03 (14)		50.71	
2	Building Materials:27).	176.56	8.0-	17.89	6.02	8.07	·	182 48	184.49	183.59	139.01	1917				233.84, (2/5 389.33 (19/		44.27 71.48	
3	Contracting Construction (30	. 302.98 . 409.54	-0.5 -1.0	19.03 16.96	4.31	7.82 8.45		312.36 417.49	321.59 428.08	323.21 424.60	240:21 315.88	350. 464.				483.69 (21/3	.,	84.71	
4	Engineering Contractors (14)			17.45	7.08	7.74		289.77	292 77	291.24		307				332.22 (13/		64.39	(2/1
ě	Mechanical Engineering (Th	156.89	-0.4	19.77	6.57	6.97	157.59	161.14	162.42	161.76	144.99	167.				187.45 (14.4		45.43	(6/)
8	Retain and Retail Formant Tra- CONSUMER GOODS	159.21		9	8.71	8.41					140.11	165.				177.41 (27)	1721	49.65	(6,
1	(DURABLE) (52)	. 280.11	-11	18.87	5.26	7.65	162.10	185.63	188.43	187.96	146.46	196	67 167	173.63		227.78 (21)4		38.39	(6)
2	Li Electronics Radio TV (13)		-0.7	16.65	4.05	8.63		217.80	221.82	222,35	166.16	235.				261.72 (21/1		42 85	
1	Household Goods (12)	163.64	-1.7	17.46	6.89	7.96		168.90	170.43	170.07	150.02	184,				263.22 (4:5		63.92	
ŀ	Notors and Distributors (25) CONSUMER GOODS	114.75	-1.6	22.50	6.67	6.49	116.36	117.67	119.05	117.86	14.15	119	61 (41	204.6		170.59 (35/)	וגפון	19.91	
	(NON-DURABLEHITO	189 85	-0.9	16.78	6.11	B 22	191 59	194 56	198 68	195.89	15911	207	25 : (6/1			226.08 (164)	172	61.41	030
	Breweries (14)	216.57	-0.2	15.07	6.14	10.05		221.27	227.35	221.独	170.97	231				261.87 (28:1		69.47	
	Wines and Spirits (f)	243.53	-0.5	16.61	5 92	9.13		248 19		247.96	174.12	256.			(2/3)	257.40 (13/7	(172)	78.88	(137)
ŀ	Entertainment Catering 177	241.35	-1.1	14:28	7.06	10.17	244.01	248.22	254.82	250.35	196.36	269.				329.99 (12/12		54,83	(9/
ì	Food Manufacturing (22)		-0.1	21.53	5.80	6.46		188 14	192.31	189.74	168.83	203.				Z1463 (Z1/1)		59.67	
	Food Retailing (16)	186.22	J -0.1	14.76	4.91	9.77	186.50	190.66	194.72	192.76	167.70	223.				244.41 (27/1)		54.25	
	Newspapers, Publishing (13).	328.12	-	12.03	3.90		328.16	336 87	341.52	341.12	250.45	360.				360.82 [6/]		55,08 43,46	(6/
	Packaging and Paper (15)	124.16	-0.7	21;20 11.18	9.54	6.78	125.03	126.03	128 49	128.20	110.40 136.58	135				294.39 (16/8		52.63	(6/
	Stores (39)	175.30 166.72	-2.8	22 14	4.57 7.99	13.11 5.59		181.78 171.71	185.14 173.54	183,26 172.25	156.97	178.				235.72 (17)			άV.
	Tobaccos (31	226.10	-0.7	24 45	8.28	4.86		230.25	231.79	230.87	291.00	239				339.26 (2/8		94.34	(13/
	Tors and Games (1)	95.67	-1.2	21.12	6.26	6.33	96.86	98.50	101.06	101.06	84.15	104.				135.72 (16:1		20.92	(6/
	OTHER GROUPS (ST)	178.51	-1.0	18.10	6.24	7.28		183 D1	186,16	185.11	164.06	196.				213.70 (14/9		58.63	(6)
	Chemicals: 181	241.26	-14	20.78	7.19	6.59	244,74	249.17	255.76	254.62	225.77	262				295.10 (14/9		72.20	ал
	Planuacratical Products (1).	240.02	-0.5	11,74	1.25	10.80		242.44	247.09	243.67	0.00	262.				262.96 (6/1		28.41	(3/2
ŀ	Office Equipment (6)	123.56	-0.5	19.64	5.05	5.98	124.18	126.58		127.97	92,22	134.				246.06 (1/9)		45.34 90.80	(21)
	Shipping (10)	405.06 188.71	-1.6	24.31	7.48	7.63	411.86	419.82	422.03	429,76	451.02 167.21	483.0				539.68 (18/5 258.83 (2/5/		50.39	16/
	Miscellaneous (35)		-0.8	17.56	6.59	7.03	190.16 195.85	193.44	195.23 202.76	194.73	166.14	212				222.12 (21.10			<u>127</u>
	Oils (5)	435.10	+0.2	17.32	4.55	6.55		438.93	445.01	444.32	463.93	479.				543,20,(15/9			(29/
1	500 SHARE INDEX	214.29		17.53	5.84	7.61	215.84	219.22		221.36	190,11	234.				248.32 (14/9			(13/1
	FINANCIAL GROUPING	156.27	-8.7		5.90	_	157.42	160.84	162.82	163:03	130.30	178.9	6 (6/1)	153 65	(27/2)	241.41 (11/4	(72)	55.88	13/
Ī	Banks(6)	165.71	-0.4	25.73	5.80	5.68	186.54	191.49	191.54	191.18	150.92	- 204.	6 (23/1			288.32 (20/7		62.44	
	Discount Houses (101	185.46	+0.1	[8.90		185.20	190.99		190.73	169.31	228				293.13 (2/5/		BL.40	
	Hire Purchase (5)	140.38	+0.2	13.94	5.70	10.62	140.16	148.37	148.45	146.72	125:28	170.				433.74 (4/5/		38.83 ((2)
	Insurance (Life) (10)	124.76 121,62	-0.7 -1.0	- 1	7.12 7.01	-	127.59 122.09	130,77	133.79 126.67	134.09 126.87	103.84 103.41	151.				194.46 (15/3 161.72 (6/10		44.88 43.96 (
	Insurance (Composite) (7) Insurance Brokers (10)	319,99	-0.8	15.11	4.55	- 7.59		127.55	129.73	332.28	ms	348				371.53 (15/9		65.86	
	Merchant Banks (14)	73.83	-0.5		6.51	-	74.17	75.62	76.52	76.E7	65.38	85.				278.57 (1/5)			(III
i	Property (31)	210.03	-1.2	3,16	3.29	60.59	ZI2.58	217.46	223.69	224,75	171,17	255.2	7 (20/1	210.03		357.40 (9/11			(20/
	Miscellaneous (7)	104.32	-0.2	25.04	7.61	5.53	104.53	105.96	106.30	106.33	85.85	110.				303.18 (18/5		3 <u>3.29</u> (
ŀ	Investment Trusts (50)	186.09	-D.8	3.54				191.19			168.65	205.				. 245.79 (25/4		71:63 (66.31	
	Mining Finance (4)	89.39	+0.8	17.44	7.85	6.67	88.72	99.33	92.35	41.07	70737	95.1				175.90 (28/4 297.01 (15/9			
1	Oversens Traders (19)	198 46	-07	16.67	5.67	1,41	284.60 199 RZ	200.52	267.92	205.19	201.01 175.41	288.	14 (10/4) 79 (6/1)						
1		1 -5	1 0.0			. 1					. 1							-	
	FILED INTER	est pr	ICE D	VDICE	s			IKED YI Govt A	ELDS	1 113	11.0	PHI: Apr. 14	Thurs. Apr. 13	Year ago (approx.)		19 Flight	78	Lon	P3
								3016 1			٠١٠	7		-approx.					
					. [-	· [1 10			#15		845	8 45	7.48		144.		705	31
2.	itish Government		panke pake	xd add		adj. 978	2 Co	pona		ars		877	10 76	16.41		77 (14/4)	-	9.12	
-1	Item Acceliment	Apr. 6	;		te	date	3]		25 ye	#ITS		11.27	11.26	12.06	11.	27 (14/4)		9.74	(3/)

	FILED INTEREST PRICE INDICES							Av. Gross Bed.	- Apr. Apr. app			Hight	Love	
Bi	itish Government	Fri. Apr. 14	Day's change	xd adi. To-day	zd adj. 1978 to date	1 2 3	Low Coupons	5 years	8 46 18 77 11 27	8 45 10 76 11 26	7.48 16.41 12.06	8.45 (14/4) - 10.77 (14/4) - 11.27 (14/4)	9.12 9.74	(3/1)
1 2	Under Syears	186.43 115.99	-0.08 +0.06	-	2.80	5 6	Medium Coupons	5 years 15 years 25 years	12.02 12.02 12.22	19 47 11.99 12.24	9.66 11.72 12,46	10.55 (14:4) 12.02 (14:4) 12.24 (13:4)	10,18	(3/1) 4 (3/1) 4 (3/1) 5
3	Over 15 years	128.57	-0.00	-	A,41	7	High Coupons	5 years	11.09 12.61	11.03 - 12.60	10.42 12.96	11.09 (144) 12.61 (144)	9.67 11.13	(3/1) (3/1)
4 5	All stocks	135.71 113.86	-4.82	=	3.26	9 10	lrredeem:	25 years	12.83	12.77	13.22	10.98 (14.4)	9.80	(3:1) ;
_		- <u>i</u>		Auril 14					. 1		-	1 Nu	nee .	

"Highs

.12.44;59.49 98.07 58.44 66.44 680.41 60.57 160.75 58.55 163.66 66.48 55.14 56.82 56.16 56.57 56.57 66.11 164.55 18.76 72.84 75.01 72.52 72.31 73.09 74.15 75.76 89.57 (15) ... 54.52 15) ... 54.48 30) ... 31.81 251.77 63.15 100.00 153.84 153.84 144.76 135.72 124.20

Murray, Johnstone (Inv. Adviser)

Negit Ltd.

Schroder Life Group

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., S. Saviour, Jersey. 9534 73694
Jersey Fund 65.9 47.4 5.865
Guerney Fund 55.9 47.4 5.865
Prices on April 12. Next sub. day April 18.

Tokyo Pacific Hldgs. (Seeboard) N.V.

Managed Mar. 16....|127.6 134.4 |

United States Tst. Intl. Adv. Co.

Warburg Invest. Mngt. Jrsy. Lid.

World Wide Growth Managements

Tokyo Pacific Holdings N.V.

INSURANCE, PROPERTY.

BONDS AMEV Life Assurance Ltd. Hill Samuel Life Assur, Ltd. 9 Barcleys Life Assur. Co. Ltd. Schroder Life Greep# Solitoriation And Insurant Solitorians (NCA 18E PEquity France 1961 1688 Personal Pen Full 1962 1853 Personal Pen Full 1962 177 1863 Pen Full 1964 1772 Property Fun Full 1964 1772 Property Fun Full 1965 1863 Property Full 1965 1863 Proper Sun Alliance Fund Mangmi. Ltd. 01-628 5010 Sun Alliance Linked Life Ins. Lid. Sun Life of Canada (U.E.) Ltd. Merchant Investors Assurance? Target Life Assurance Co. Lid. 11 14 Crusader Insurance Co. Ltd. Vincula House, Tower PL ECS.
Gib. Prop. April 4_|71.7 78.8| Eagle Star Insur/Midland Ass. Transinternational Life Ins. Co. Ltd.

IND LOWS FOR IS

The Building and Civil Enginering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the Construction Industry.

For details of the advertising space available on the page each week, and costs, you are invited to telephone

01-248 8000, Ext. 360. or write to The Advertisement Director Financial Times

10, Cannon Street, London EC4P 4BY.

Allied Hambro Group (a)(g) Gibbs (Antony) Unit Tst. Mgs. Ltd. Royal Exchange, EC3P 3DN, 01-628 9011 (ag) Guardhill Tet... | 82.8 84.7 - 9.5 4.71 01-534 5344 Intel (a)(g) The British Life Office Ltd. (a) 197.2 -0.4 -197.2 -0.4 -197.2 +0.5 -197.5 +1.6 -197.5 +1.6 -197.5 +0.5 --Camada Life Unit Tst, Mingrs, L&d. 9
24 High St., Potters Bar, Earts. P. Bar 51122
Crn. Gen Dist. 251 57.8 -0.2 4.72
Do. Inc. Dist. 325 34.8 -0.4 7.84
Do. Inc. Date. 325 34.8 -0.4 7.84 Manuilife Managen Carliel Unit Fd. Mgrs. Ltd.\(\psi\) (a)(c) Mercury Fund Managers Lid. Midland Bank Group
Unit Trust Managers Ltd. (a)
Courtwood House, Silver Street, Head.
Sheffield, S. 18D.
Tel: 0742 International 57.1
Do, Accum 57.1
Do, Accum 68.2
Equity Ecompt* 192.9
"Prices at Mar. 31. Nex Confederation Funds Mgt. Ltd. (2) Minster Fund Managers Ltd. Minster Hee, Arthur St. E.C.4. 01-623 1050 Discretionary Unit Fund Managers E. F. Winchester Fund Mngt. Ltd. Old Jewry, EC2 01-606-2167 瑞二 號 Equitas Sect. Ltd. (a)(g) Equity & Law Un. Tr. M.V (a)(b)(e) gn ille Assurance
don St. Ldn. WIR SIA. 01-609 4023
Fd. 139 9 147.5 +0.11 272.8 224.1 -1.2 dd. 994.2 992.4:3 ers Fd. 162.8 17.4 +0.2 ers Fd. 162.8 17.4 +0.2 1.117.2 123.4 -1.117.2 123.4 --

MLA Unit Trust Mgemnt, Ltd. Mutual Unit Trust Managers (a)(g) 15, Copthall Ave., ECER 78U. 01-806 4803 National and Commercial National Westminster (a) | National | Westmann(-yts) | 161, Cheanpide | ECTV | 6EU | 01.008 | 6000 | 162, Cheanpide | ECTV | 6EU | 01.008 | 6000 | 162, Cheanpide | ECTV | 6EU | 162, Cheanpide | 162, Ch

G.T. Unit Managers Ltd.

rident Life Assurance Co. Ltd.

anbrugh Life Assurance

andrugh Pensions Limited

♥G. & A. Trust (a) (g)

Practical Invest, Co. Ltd. (y)(c) 44. Bhomsbury Sq. WCIA 2BA 01.623

Provincial Life Inv. Co. Ltd.

24 - 1 257 Rothschild & Lowndes Mgmt. (2) Rowan Unit Trust Mingt, Ltd.

Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jernyn Street, S.W.1. 01-55

Schlesinger Trust Engra: Ltd. (a)(z)
(incorporating Trident Trusts)

terd Units 573 45.1 152
m. Units 61.7 45.5 - 152
m. Units 61.7 52.5 - 152
mr British Ceptal Fund
district U25.5 156.5 341
m. Units 154.7 156.6 341 Sun Alliance Fund Mingt. Ltd. Sun Alliance Hae, Horsham. 0403 64141
Exp. Eq. Tra. Apr. 12 1195.50 224.66 114 4.54
Target Tst. Hingrs. Ltd. V (a)(g)
11, Gresham St. DC2. Dealings: 6236 5341
Target Commodity: 131.3 327 114 4.36

Target Tst. Mgrs. (Scotland) (2)(b) 18, Athol Crescent, Edin. 3. (31-229 983 Trades Union Unit Tst. Ma Transatiantic and G 9-30 New London Bd. G 19-30 New London Bd. 19-30 Bucken April 131-77-5 Colemno Apr. 131-77-5 Colemno Apr. 14-115-77-5 Comid. Apr. 12-15-15 Gen Apr. 11-15-15 Gen Apr. 11-15-15 Marthoro Apr. 11-64-2 Marthoro Apr. 11-64-2 Marthoro Apr. 11-65-2 Marthoro Apr. 11-65-2 Marthoro Reise.

Clive Fixed Interest Income 119.86

INSURANCE BASE RATES

† Property Growth 8 % † Vanbrugh Guaranteed 7.75% † Address shown under insurance and Property Bond Table.

I.G. Index Limited 01-351 3466. Three month Copper 707.3-713.2 29 Lamont Road, London, SW10 0HS.

Tax-free trading on commodity futures The commodity futures market for the smaller investor

OFFSHORE AND OVERSEAS FUNDS

Subject to fee and withholding ware

Barclays Unicorn Int. (I. O. Man) Ltd. P.O. Box 193. St. Belier, Jer.

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. O'Rens. 193. St. Man Ling day

1 Lloyds 7st. 193. St. Man Ling day

30 Bath St., St. Heller, Jersey. 9534 73114
Growth invest 27.7 32.1 - 1.2 4.00
Intal Fd. 69.7 75.1 - 0.1 1.00
Jersey Energy Ts. 11.7 3 12.4 7 - 0.2 1.50
Unival. Dr. Tat. 57.54 512.4 0.01
Unival. Str. Sg. 22.07 21.4 1.01
Value April M. Next dealing April 17.
Butterfield Management Co. 1.2d.

Cornhill Ins. (Guernsey) Ltd.

1000 First Viking Commodity Trusts

Free World Fund Ltd.

G.T. Management Ltd. Ldn. Agts. G.T. Mgt. (Asia) Ltd.

Henderson Baring Fund Mgrs. I.id. Japan Fd. | 1257.0 1869 Prices on April 13. Next dealing de-Hill-Samuel & Co. (Guernsey) Ltd.

International Pacific Inv. Mngt. Ltd.

Kemp-Gee Management Jersey Ltd.

86.7 E.27 Worldwide Gth Pd SUS13.16 |+0.02 ___

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at 11th April, 1978 (Base 100 at 141.77.)

CORAL INDEX: Close 446-451

| Sun Alliance £1 | 534 | -5 | 20.15 | | Sun Life 5p. | 95 | -1 | 3.11 | | Traislo Mar. FDR | 890 | +19 | rollips. | | Trade indeximin | 125 | +1 | (\$31.68 | Willia Faber | 265 | -12 | 9.0 | |

MOTORS, AIRCRAFT TRADES

Commercial Vehicles

Components

Lookers
Lyon & Lyon
Manchester IIpp
Nelson David 5p.
Pennine Nr. 10p
Penry (H.) Mirs.
Quich (H. & J.) 5p
Beynolds W. J. 5p
Beynolds W. J. 5p
Pate of Leeds
Waltum Str. 10p
Waltum Str. 10p

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING

ADVERTISING

Brit. Printing
Bruming Gro
Do. Restor. Vg.
Bund Pule
Capseals Sp.
Causton Sir J.).
Chaymas Bal. Ssp.
Cay Richard...
Cay Richard...
Cay Richard...
Callett D'son 10p.
Cultett D'son 10p.
Cultett D'son 10p.
DRG...
Cultett D'son 10p.
Brans Boldings.
Geen Gro-y 10p.
Frailse Holdings.
Geen Gro-y 10p.
Harrison & Sons.
IPG 19 Cts.
Interest Gro Sup.
La P. Poster 50p.
McCorquadale II.
Selecty Millia.
Salité & Allen 50p.
Son 10p. 4 M. St.
Orlives P. 1801 20p.
Onley Print Gro.
Santicht 10p.
Santicht

PROPERTY

All'd Lorden 10p
All matt Lorden. 184
All'd Lorden 10p
All matt Lorden. 184
All'd Lorden 10p
All matt Lorden. 184
Arabic Matter 185
All matter 185

\$3477.65844751374844177646248175541876195258102185027761465313864473778414336

Hichards
Holize Gry 50
Holize Holize
Holize Gry 50
Holize Holis
Leeds Divers
Leeds Mills
Leeds Divers
Leeds Mills
Leeds Divers
Leeds Mills
Leeds Divers
Leeds Mills
Holize

ะพรสเทพหราชิงสหิจิสหรัฐบุพปร^{ูล}ัสธรรมสหเขตสราชิกสิทธิทหลที่ม_ีผู้จิตหลที่มีผู้ชิงสหรอ

TOBACCOS

| 267 | BAT Inda | 291 | -3 | 13.01 | 23.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.4 | 6.8 | 5.0 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 | 13.01 |

19574712805717574281788337148552845782710828575271185748575176202457753889455712845581748827055

A STATE OF THE PROPERTY OF THE

PROPERTY—Continued

SHIPBUILDERS, REPAIRERS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

17

ous

-Continued London Branch: Market Blags., 29 Mincing Lane, London EGSR TEE TLX: 8811131 A/B OKASAN LONDON Tel: 628-6814/7 MINES—Continued CENTRAL AFRICAN 175±1 191₂ 165 128 80 38 11 AUSTRALIAN TINS OVERSEAS TRADERS -5 Q30c 24 75 +5 95 6 73 RUBBERS AND SISALS CENTRAL RAND 179 -25 +05c 16.4 : 298 -28 +05c 16.4 : 111 -7 0350c 25 6.0 111 -7 035c 6.7 7.8 REGIONAL MARKETS issues, most or are as quoted of Albany Inv. 20n Ash Spiuming — Bertam Beg wir. Est. 30p Clover Croft. — Crafg & Rose at Dorson (R. A. I. A. Ellis & McHdy Evans Fr's 10p — Finlay Fag Sp-Graig Ship. El. — Higsons Brew 1.0 M. Stm. 1. — Helt Uos. 25p — N'the Goldsmith Pearre (C. H. — Peel Mills. Sheffield Brick. | TRISH | Conv. 9% 80682 | £932 | £932 | £65 | Arnott. | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 | £96 -5 Q11c 14 8.8 -1 Q240c 27 9.0 -8 Q55c 6 10.1 -5 Q56c 6.5 4.8 -19 Q130c 2.9 9.6 -1 Q23c 2.5 9.0 -1 Q35c 19 5.2 -1 Q35c 19 5.2 -1 Q35c 15 9.9 **OPTIONS** 3-month Call Rates

MININGAL AND DESCRIPTION OF THE PROPERTY OF TH EASTERN RAND 632 at 4 1025c 1020c 102 FAR WEST RAND 306 -4 1046c 2.3 9.0 675 -8 1023c 1.4 8.9 -234 -17 1035c 5.1 3.8 459 -13 978c 1.7 7.1 105 -5 -3 08.45c 1.8 4.9 101 -6 035c 1.5 7.3 449 -6 035c 2.3 4.0 508 -3 1045c 3.2 5.3 453 -7 021c 1.9 2.8 214 -10 022c 2.3 6.1 2125 -1 022c 2.3 6.1 2125 -1 022c 2.3 6.1 2125 -1 022c 2.3 6.1 2135 -1 022c 2.3 6.1 2136 -1 022c 2.3 6.1 2137 -1 022c 2.3 6.1 214 -1 022c 2.3 6.1 215 -1 022c 2.3 6.1 217 -1 022c 2.3 6.1 0.F.S. 75 £16 70 326± 75 914 739 765± 154 254 £167 Finance, Land, etc.

| Finance | Fin FINANCE

FINANCIALTIMES

Saturday April 15 1978



MAN OF THE WEEK

Land of his fathers

BY QUENTIN PEEL

THE DECISION by Paramount Chief Kaiser Daliwonga Matanzima to break off diplomatic relations between the Transkei and the South African Govern ment was a rude shock to many South Africans. Chief Matanzima himself undoubtedly saw it as a logical step.

Two years ago he was the South African Government's most favoured son: the first tribal leader to take his homeland to independence within the National Party's policy of separate development. This was the big breakthrough for apartheld which would show the way lands. But to Chief Matanzima. 62 years old, a tall, aristocratic figure with traditionalist views on tribalism, it was also a first step towards the building of a greater Xhosa-land for the Xhosa-speaking peoples.

As a negotiator, he was scarcely compliant, in the talks which were carried on with Mr.

John Vorster, his South African the Nationalists in Thursday's that "the tartan tide is on the Hamilton, where polling is ex-John Vorsier, his South African the Nationalists in Thursday's that "the tartan fide is on the counterpart. Two issues gave the greatest problems. The first was the South African insistence that all Xhosa-speaking penple living in "white" South Africa should automatically become Transkei citizens. Four times Chief Matanzima rejected the proposal, four times it came of the country in the Nationalists in Thursday's that "the tartan fide is on the Hamilton, where polling is extended by reflection is a further pointer to turn." The Budget had helped and Epson and the proposal, four times it came part answer to a question worty-similar number of voters capback unchanged until finally, ing Labour strategists—how the tured by Labour from the SNP party would do in Scotland. had been reached, he gave in. Without a respectable showing Budget as their main reason for At least in future, he declared, in Scotland, Labour could not changing.



Chief Mantanzima Traditionalist views on tribalism cent. by Pirelli, is moving its earnings in Swiss francs.

Transkelans would not have to Transkelans would not have to deal with the "notorious and anti-black" officials of the Africa. Nigeria, and elsewhere the adverse effect on the balance Department of Bantu Administration, but rather with the "sophisticated and gentle officers of the Department of Bentu Administration, but rather with the latest published balance-paid to Dunlop International sheet was £65nm. although that will now be going to Switzerland. It is thought to undervalue its true instead of England.

Atrica. Nigeria, and eisewhere the adverse enect of the dividends in the latest published balance-paid to Dunlop International a large portion of the company's earnings would still be remitted to the U.K.; because they would

Ciskei. But he declared that the land dispute would continue after independence.

He has shown a strong streak of puritanism in his dealings, even with his colleagues. The recent defection of 16 members of his ruling party-seen by COURTAULDS. ONE of the in the late 1960s. The product the stage where the company some as one reason for his sud-pioneers of meat substitutes went into commercial production either had to sell it or invest den helligerence towards Pre-made from vegetable fibres in in 1972, and is now widely used money in setting up a full sales toria-was sparked by his dis-this country with Kesp, is to sell by food manufacturers and indus- and marketing organisation for missal of Miss Stella Sigcau, Minister of Education and daughter of the Transkei President Botha Sigcau, for becoming pregnant.

In Stella Sigcau, for becoming pregnant.

It is sent made any great to a specialist made

ing pregnant.

He is described as imperious.

arrogant and aloof. He has threatened to expel his own Methodist Church from Transkei for discontinuing the practice of sending messages of good will to South African heads of stale.

Signal, 101 becoming the meat business company. S. Daniels.

Company. S. Daniels.

Company. S. Daniels.

Inshed in the grocery market. Also well as the confectionery it sells under its own name, it is also operation in Coventry, which been the rival process—textured in pelfood.

Dornay is to move the Kesp On the retail market. It has under its own name, it is also operation in Coventry, which been the rival process—textured in pelfood.

Dornay is best known for its also operation in Kings Lyan. The deal made the biggest inroads. Cadbuilt cost Dornay about £1m.

Courtaulds, which has no other is made from TVP.

South African heads of stale.

But when in interviews he has come to the question of transformed. Although he used the language of African nationalism when announcing his break with Pretoria, de-

remain my country as long as remain my country as long as progress on the first stage of ment. Dr. Owen and Mr. Vance Budgel, the most likely prosper portions of Transkei are still their Rhodesia initiative and pes- will hold crucial talks in Pretoria was that higher taxpayers wou being my country when the early all-party Rhodesia confer- ment. land claimed is transferred to ence.

Transkei." the restoration of Xhosa lands. although he may well hope that Mr. Joshua Nkomo and Mr. he Western Security Council BBC radio, commented sharply Bardeaux the move will also bring Robert Mugabe, would be preTranskei the international recognition hitherto denied it. His credibility has severely suffered; however, from his previous attempts at confrontation officials appeared to severe Namibia are at a proposal and prepared to see the country's make-or-break point. The five powers are awaiting recovery wrecked by irresponsito choose in such a case, he family and Swapo. The motion of the Budget had linear the proposal for an indewestern proposals for an indeThe motion of the Budget had linear that the Government was not prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting billy. We shall ask the nation observed to choose in such a case, he family the proposals for an indethat the Government was not prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting prepared to choose in such a case, he family the proposals for an indethat the Government was not prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting of the such a case, he family the proposals for an indethat the Government was not prepared to see the country's recovery wrecked by irresponsito the five powers over Namibia are at a prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting of the such as the prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting of the five powers over Namibia are at a prepared to see the country's recovery wrecked by irresponsito the five powers are awaiting of the such as the prepared to see the country's case the country's case the country's case the country's power recovery wrecked by irresponsito the five powers are awaiting of the such as the proposal that the five powers are awaiting of the such as the proposal that the five power recovery wrecked by irresponsito the fi with Mr. Vorster-over citizenship and the land issue on predictions. each of which he has eventually backed down.

SKATE PARK CHANGES HANDS AS OPERATORS MAKE A LOSS

A bruising for skateboard backers

IS THE skateboard craze

The question has been raised hy news that the U.K.'s first and largest - skatehoard park. in Southwark. South London, has changed hands.

The previous operators, Skatecity, found it unprofitable and stopped trading earlier

The new management is heing undertaken by Skateways, a joint venture between National Car Parks and Tale and Lyle.

Mr. Peter Bewsey, general manager of Skateways, said London Bridge Properties, part of Hay's Wharf, had asked Skateways to take over the running of the skate park from April 10. It was currently operating at a loss but he expected this to be reversed when

BY RICHARD EVANS, LOBBY EDITOR

hope to retain power at West-

BY JAMES BARTHOLOMEW

LABOUR's success in retaining critical for the Government.

minster, and the swing to the voters asked, who switched from Nationalists at Garscadden of 3.6 Labour or SNP to the Conserva-

per cent. was the lowest against tives said it was the Tories' law

the Government in a by-election and order policy which most in-of this Parliament. The second most

Jubilant Labour MPs pointed frequently mentioned policy was out that during a General Election campaign opinion invariably swings back in the Government's that in the Commons Labour and

favour, so that Labour's pros- its allies will now be in a

pects in Scotland appear better minority of seven against all

Dunlop International moves

INTERNATIONAL, pany stayed in England. One the U.K.

than the party dured hope. This other parties, with four by-makes the result at Hamilton elections pending.

owned 60 per cent, by Dunlop result will be that the company Holdings of the U.K. and 40 per will be allowed to hold retained

base from England to Zurich. The Bank of England would

the weather improved. About 100 skaters a day are using the park, compared with about 600 a day last October when the craze was at its height. Mr. Bewsey said that there was no intention to increase the fees of Tap per

The company intended to improve the amenities for skaters and spectators but the extent of the improvements would depend on the length of the management agreement and the rept, which have still to be finalised.

Mr. Ian Tegg, a director of Devontown—trading as Skate-city—said that demand for the facilities at Southwark had failen considerably. Attend-ances were down at least 60 per cent, on the peak levels of last

year. With an annual rental

Autumn poll possible

after Labour win

demand of £20,000 plus a rating assessment of £19,000, operation of the park had became uneconomic. He believed that "there was no future for skate-hoard parks in the U.K."

Skatecity had also pulled out of its joint venture with Bovis Civil Engineering, which was to offer a construction and investment service to park Bovis, while discontinuing

the fluancing service, still believes that there will be a demand for park construction and modular units, and is con-tinuing its interest in the skaleboard industry through a newly-formed subsidiary Sabel-

lian. The number of skateparks in London ba: been reduced to three with the closure of one in Putney. The other two are

in the local authority elections

The party has been given new

Garscadden. Mr. Donald Dewar

held the seat by 4.552 votes, some 3.000 less than at the last

General Election, but consider-

The Nationalists were clearly disappointed by their performance, although the swing from

Labour was enough to give them

a further eight seats if repeated

Week-end brief. Page 15

By-election details. Page 20

ally permitted. The Bank of Eng-

land considers each case on its

ably more than predicted.

at a General Election.

and the Tories also gave the at the beginning of next month.

changing. heart by the size of its majority
Just under a third of the over the Scottish Nationalists at

The remarkable boom skateboard sales last year led a number of companies to invest in the husiness, includ-ing Tate and Lyle, which acquired the European rights to a new range of skateboards developed by Mattel, of the

Some manufacturers have argued that the development of skateboarding as a sport would depend on the availability of skateboard parks. The apparent decline in the popularity of those parks which already exist raises doubts about the future of

skateboarding. However, one manufacturer yesterday pointed to the severe winter weather which followed the boom period at Christmas revive as the weather im-

Appeal to ease mortgage

curb

BUILDING SOCIETIES will press the Government for a relaxation in restrictions on mortgage lend

ago.
They believe that the Government's insistence on a reduced level of mortgage advances, dethe important Strathclyde region | ment's signed to stem rapidly rising house prices, has had useful psychological impact on the housing market, even though the cut has just taken effect. Prices, they say, were in any case levelling

out.
The societies are concerned that a sudden return to higher mort-

Mr. Ralph Stow, chairman of the Building Societies Associa-tion, said in London yesterday that he hoped societies would return to higher lending levels at the end of June, and the proress could begin almost at once-The societies have been com-

figure originally agreed between awaited with some trepidation. Matthews Wrightson themselves and the Government While burrowing away into

thought to be keen to move their about £40m. to cover items like banks' individual bad debt pro- problems detailed in the group's of the first period international holding companies improvement to cover items like banks' individual bad debt pro- problems detailed in the group's of the first period international holding companies improvement to cover items like banks' individual bad debt prointernational holding companies abroad, too, but this is not generimprovement work. Association figures yesterday

showed that the societies' ad-March societies fent a record feeling is that the Price Com- well publicised doubtful debt about 9, while the yield is 5 mission could well recommend problems in insurance broking per cent. vance programme exceeded even commitments in the last few

Takeover of Greys. Page 3

SCATTERED wintry showers London, Cent. S. and E. England E. Midlands and Channel Islands Cloudy with rain. Max. 10C-11C

(50F-52F).

W. Midlands, S.W. England,
S. Wales, N. Ireland
Cloudy, occasional rain. Max. 10C-11C (50F-52F). N. Wales, N.W. England, Lakes, Isle of Man. S.W., N.E., N.W. Scotland, Cent. Highlands, Scotland, Cent. Highlands, Cloudy with rain. Max. 8C-9C

Cent. N., N.E. England, Borders Cloudy, rain and sleet. Max. SC-9C (46F-48F). Outlook: Cloudy and rain,

sunny later. Long-range forecast for the next 30 days: Cold and warm spells. Rainfall near or above

average, except in the north-west BUSINESS CENTRES

317-	ł	mid-day				D) id-da		
5.		-	°C	Ť	í	-	•C	
	Amstrám.	Sī	3	41	Madrid	·F	17	1
i	Athens	R	17		Manchstr	F	7	
. i	Bahrain	8	24	77	Melbourne	C	15	1
1	Rurcelona	F	19	84	Milan	۲,	10	
- i	Belfast	F	0		Montreal	C	7	,
- 1	Reterane	S	18		Moscow	€.	10	
- 1	Berlin	F	9		Munich	R	- 5	
Į	Birmehm.	F	2		Newcastle	F	. 6	
. !	Fristol	۲	3		New York	f,	11	
- 1	Brussels	C	6	45	Oslo	.5	ī	
ed !	Budapest	r,	8	45	Paris	R	5	
	22 A	5	23		Perth	F	25	1
у.	Calen	5	29	82	Prague	R	-2	,
he !	Cardlff	F	9		Reykjavík	B		,
nt	Chicago	S	3		Riu de J'o	S	20	1
1	Coloane	C	7		Rome	F	12	1
ee-;	Countragn.	F	T		Singapore	S	39	:
LLS.	Cubbn	F	10		Stockholm	S	- 5	4
_	Edinbegh.	C	7	4ō	Strasbrg.	F	10	,
- 1	Frankfurt	F	11	32	Sydney	R	17	
n-i	Geneva	Ċ	6	45	Tehran	. 5	21	,
	Glasgen	1-	3	46	Tel Aviv	\$	24	1
he	Helsinki	F	7	43	Takyo	C	15	1
ect	H Kong	C	25	77	Taronto	C	â	
ıld	Jo burs	5	27	128	Vicana	C	7	
110	Lishan	r.	14	7	Warsaw	C	4	:
en.	Landon	F	4	45	Zurich	F	13	i
Pc	Lux-inbre.	Ċ	Ġ	43	221.40	-		•
	MARK INTO ST.	-	. *					
rn-]		_	_	_		_		•

HOLIDAY RESORTS

Post-Budget gloom in the markets

THE LEX COLUMN

Last Tuesday the Chancello went to the unprecedented Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage—the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage —the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage —the £1.65m provision for lengths of including a one-point Index fell 5.5 to 447.4 stage —the £1.65m provision for lengths including a length of the fell 5.5 to 447.4 stage —the £1.65m provision for lengths including a length of the fell 5.5 to 447.4 stage —the £1.65m provision for lengths including a length of the fell 5.5 to 447.4 stage —the £1.65m provision for lengths including a length of the fell 5.5 to 447.4 stage —the £1.65m provision for lengths including a length of the fell 5.5 to 447.4 stage —the £1.65m provision for lengths including a length of the £1.65m provision for lengths a length of the £1.6 rise in Minimum Lending Rate as part of his Budget package in an attempt to persuade the financial markets that he was steering an acceptable course between fiscal relaxation and monetary restraint. The gamblefailed to pay off during the rest

of the week.

Alarmed on Thursday by suggestions, quickly denied, of further giveaways planned for July, and depressed yesterday by some March trade figures. which were quite as bad as anybody had feared, the markets have been in disarray. The FT 30-Share Index has lost 23 points in the past three days, while on the week the FT Government

has been an upward adjustment Incomes Board recommended, in yields on gilt-edged, which back in 1967, that the banks now return almost 13 per cent should work towards full discloat the long end. This reflects sure "as soon as practicable;" the market's expectation that they have had enough time, the Government will have diff. Such a move would obviously culty in financing a public sound the death knell for the Kwik Save Discount sector borrowing requirement of "Leach Lawson" rules under The cut Price food rete 28.5bn.—the authorities need to which the clearers have been Rwik Save is suffering from sell around 55bn.—the sell around 55b

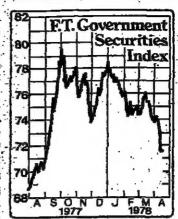
Equity prices have had to reflect these rising yields on according to official plans. One transmission big danger, highlighted by yesterday's trade figures, is that the

"Banks: charges for Money during the worst economic re-Price Commission report on staff levels by over a tenth mitted since April 1 to lending about 10 per cent less than the Transmission Services "is being cession since the 1930s?

the U.K.

The result should be a monthly lending programme of about with international interests are £650m. a figure which includes thought to be keen to move their about £40m. to cover items like the delivation of the swindon warehouse has the minutiae of debits and it is a tribute to the undertone to the undertone dearlier this year.

The result should be a monthly credits, the Price Commission lying strength of Matthews appears to have been asking Wrighton's insurance broking some awkward questions about business that the multitude of the first region of the Swindon warehouse has been postponed until early next that the minutiae of the swindon warehouse has been postponed until early next that the minutiae of the swindon warehouse has been postponed until early next that the minutiae of the swindon warehouse has been postponed until early next that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the minutiae of debits and it is a tribute to the undertone that the undertone visions. The banks apparently preliminary statement have led fits will do well to reach £10m. refused to disclose their indi- to nothing worse overall than a against £8.8m. last time. The give a global figure, and the profits to £8.41m. Apart from the prospective fully taxed p/e of



he index has lost 9 per cent. sion probably takes the view son subsidiary. A possibly ex-be index has lost 9 per cent. sion probably takes the view pensive renegotiation is in Effectively what has happened that since the Prices and prospect here. But elsewhere the

'full disclosure" in 1970. However, the bulk of the gilt-edged. There is also a fear Price Commission's report is "crowded out" of the credit more mundane problems of cent and margins are down 0.8. that the private sector could be likely to be taken up with the market if events do not develop operating the nation's money. keeping the wheels turning and line with market expectations. Treasury's forecast of more the cost is running at £800m. gage lending levels at the end of June, when present restrictions are due to be discussed, might prove over-optimistic.

Treasury's forecast of more the cost is running at £800m. Just how difficult the goods rapid world trade growth will per annum the banks feel that has been is clear from the prove over-optimistic. The prove over-optimistic they have a good case for put break-down of the sales inflation.

Commission will doubtless agree accounted for by price rises. Bank disclosure

but there are likely to be a few and amost all of the balance

Bankers are a secretive bunch especially when it comes to talk operations. Which other industrial in the likely when it comes to talk operations. Which other industrial in the likely to be a few and amost all of the balance efficiencies of the clearers which increased by 101 per cept in Britain has increased its. sions. Consequently, next week's try in Britain has increased its

vidual experiences but they did 9 per cent. drop in pre-tax shares are fully valued on a

view that there could be difficulties among other underwriting agencies besides the Robert Bradford Hobbs Saville offshoot where payment troubles first came to general notice-the 11. per cent, rise in sterling against the dollar has had a substantial adverse impact (the reverse side of the coin of the exceptionally big boost which the group enjoyed in 1976). Elsewhere, shipowning losses have continued and there has also been another substantial deficit in the rural land activity, partly reflecting closure losses.

The big question mark for 1978 is over shipping, where a consortium of six Norwegian Securities Index has fallen by that the banks finally reveal all shipowners is having increasing nearly 21 points—continuing a that the banks finally reveal all shipowners is having increasing nearly 21 points—continuing a that the banks finally reveal all shipowners is having increasing nearly 21 points—continuing a that the banks finally reveal all shipowners is having increasing since January 3, the first trading buffing and puffing in banking charter payments of £4.4m. a day of the year. In 34 months parlours but the Price Commisthe index has lost 9 per cent. Sion probably takes the view son subsidiary. A passible effectively what has been probably takes the view son subsidiary. group's outlook is reasonably bright, and the shares eased only 2p yesterday to 188p where the yield is 7.6 per cent

Kwik Save is suffering from the sell around £5bn, of gilts this fudging their true profits since combined effects of the current year. reduced rate of inflation. The first-half growth in reported sales has been halved to 33 per 120,000 bank staff are employed cent. at £4.4m., are broadly in

ting up their charges. The Price increase: at least 10 per cent is .. Commission will doubtless agree accounted for by price rises, the six months (the target feet). Kwik Save has primmed back on some services and stair costs to cope, while the opening

"sophisticated and gentle officers of the Department of Foreign Affairs." Even that hope has not materialised. The other issue was, so to speak, paramount: the restoration of what Chief Kaiser saw as historic Xhosa land. Instead he had to settle for two districts he had not directly claimed, which previously belonged to the move would enable overseas incompanys. Its British livestweet of that the neighbouring homeland of Cliskei. But he declared that Invest in America now with Tyndall Weather U.K. TO-DAY * A stake in the world's richest economy. Mars buys Courtaulds' Kesp

* A chance to benefit from today's strong £.

* An opportunity to invest when US shares are cheap.

Many shrewd investors see the good sense of having a part of their investment in the US now. Tyndall believe that the economic facts justify a higher level of prices for US shares,

which today stand at attractively low prices, and that a change of mood could produce substantial gains for investors. Economic Strength

On such fundamentals as profits, dividends and assets. American shares are now cheaper than they have been for decades. Yet the US. economic indicators are strongly favourable, with an inflation rate of 6.7% last year and a rise in GNP of 5% in real terms. Corporate

profits too continue to grow at a sustained pace.

This is why Tyndall believe that now could be a good time for investors to put some of their money into America.

Benefit from Tyndall experience For the first time investors can benefit from a unit trust managed by Tyndall, the London Wall International Fund, which is now investing exclusively in American shares. The Tyndall Group have extensive experience in American investment from their substantial overseas involvement over the past 10 years. The portfolio of investments will consist of

those leading US shares which Tyndall believe are now especially undervalued, and is invested through the premium currency pool. Today's strong pound means that Braish

investors get more dollar stocks for their sterling. You take advantage of this favourable exchange rate by investing now. For your information the estimated gross commencing yield on 11th April 1978 was 3,27% and the offer price 30.3p.

Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term

How to invest You can invest from £500 upwards in the ondon Wall International Fund by pleting the coupon below and sending ith your cheque.

Units, which are don't in daily, will be allocated at the offer price prevailing when your completed application is received. Unit prices and crosse their fire distributions of the fire of the fire distributions are considered applications. All unit bidges receive their distributions are of me at the band interference when on he May and like November. Investors now will receive their first distribution as November 1978. Use C. An utilal introducement charge. yields are quoted in most mathaal daily newspapers. The minimum investment is £580. To invest, fill in the coupon or talk to your financial adviser without delay.

Applications will be acknowledged and your certificate sent within 35 days.

Trust means, the Trust is authorized by the Secretary of Materiae Trade-undride tunes are a "wider range" investment under the Trustee. If you wish to sell your unit the Manager, will purchase them the bul price on any dealing day. Patanem will normally be made

he Manager: will punchase them at he had price on any dealing day. Palanem will normally be made within seven days of the receipt of	The Royal Hank of Limited is the Trustee a the Trust's cash and inve the unithelders' behalf.	nd bek
APPLICATION	N FOR UNITS	1
Applications should be sent The Tyndall Group,	to:	4

	ige Road, .	Bristol BS99 7UA.			
enclose		for investmen Wall internal	tional	Fur	
policatio	n. Minimu	ng on the day you rec im Investment £500.	Chec	THES	
pomiss	ion of 12%	ible to <i>The Tyndall G</i> is payable to recogni	roup. sed ag	gents	

London Wall

International Fund A Tyndall Group Unit Trust

Member of the Unit Trust Association

Owen and Vance start new Rhodesia talks Africa, he remains ultimately a Xhosa nationalist.

"As I have already said, I will from now on demand majority rule in South Africa, opened talks with the majority rule in South Africa, opened talks with the majority rule in South Africa, opened talks with the carry of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the British Foreign Sectors of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. David stance. However, British and Owen, the Government of State, and Dr. Da

BY OUR CONSUMER AFFAIRS CORRESPONDENT

The implication might be that Swapo's president, was reported improvements made in the counthe Patriotic Front presented a to be flying to Dar Es Salaam. try's economy over the past year.

in South Africa. It will stop simism about the chances of an with the South African Govern-benefit from an alliance betwee

Not only can it exert immense Such a defeat for the Gover Before the meeting, the influence on Mr. Smith - ment would not dismay Ministers Few would question Chief African front line states, which have considerable influence over although it has shown no signs the Patriotic Front, indicated that the leaders of the alliance,

> American officials appeared to Western proposals for an indeplace less emphasis on these pendence settlement there. Meanwhile, Mr. Sam Nujoma, the accent on safeguarding the

Continued from Page Deficit

it. The business was better suited

to a specialist food company

Mars is already well estab-

lished in the grocery market. As

tinued to manneuvre over t Conservative and Liberal MJ too much, as the cost would not Ajacua Mr. Healey, interviewed on

powers over Namibia are at a that the Government was not make or-break point.

been "slow and sensible." with